

**BOARD OF COMMISSIONERS'
RESOLUTION**




Biosolids Cake Storage Construction Contract Award

WHEREAS, the Biosolids Cake Storage project consists of selective concrete demolition, new concrete foundations, general electrical, lighting, and ventilation equipment;

NOW, THEREFORE, BE IT RESOLVED that Renewable Water Resources does hereby award this work to Harper Corporation for a cost not to exceed \$1,677,900 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 May 2023.



R. L. FOGLEMAN, JR., CHAIRMAN
R. L. Fogleman Jr.

ATTEST:



CLINTON J. THOMPSON, SECRETARY/TREASURER

BOARD OF COMMISSIONERS'
RESOLUTION



Gilder Creek Trunk Sewer Emergency Replacement Streambank Restoration
Construction Contract Amendment No. 1


WHEREAS the Gilder Creek Trunk Sewer Emergency Replacement Streambank Restoration Amendment No. 1 consists of additional work items not included in the original scope of work;

WHEREAS, Wildlands Construction has previously been awarded \$882,807.50 for construction services;

WHEREAS, Staff has negotiated a fee not to exceed \$178,880.77 for additional construction services;

NOW, THEREFORE, BE IT that Renewable Water Resources does hereby amend the contract with Wildlands Construction 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 \$1,061,668.27 and for an increased duration of 156 days, to bring the total contract time to 241 days.

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 May 2023.



R. L. FOGLEMAN, JR., CHAIRMAN
R.L. Fogleman Jr.

ATTEST:



CLINTON J. THOMPSON, SECRETARY/TREASURER

A SERIES RESOLUTION

APPROVING THE FINANCING OF SEWER SYSTEM IMPROVEMENTS THROUGH THE BORROWING OF NOT EXCEEDING EIGHT MILLION TWO HUNDRED FORTY-SIX THOUSAND DOLLARS (\$8,246,000), PLUS CAPITALIZED INTEREST, IF ANY, FROM THE STATE WATER POLLUTION CONTROL REVOLVING FUND, BY AGREEMENT WITH THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, PURSUANT TO TITLE 48, CHAPTER 5, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; PROVIDING FOR THE AGREEMENT TO MAKE AND TO ACCEPT A LOAN, THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN RENEWABLE WATER RESOURCES, SOUTH CAROLINA AND THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE FROM RENEWABLE WATER RESOURCES, SOUTH CAROLINA TO THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY; AND OTHER MATTERS RELATING THERETO.

2023A SERIES RESOLUTION

Adopted May 22, 2023

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

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings of Fact.

Incident to the adoption of this series resolution (this “*2023A Series Resolution*”), the Renewable Water Resources Commission (the “*Commission*”), the governing body of Renewable Water Resources, South Carolina (the “*Issuer*”), has made the following findings:

(a) The Issuer is a special purpose district created by Act No. 362 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1925, as amended, and is empowered by the provisions of Title 48, Chapter 5, Code of Laws of South Carolina 1976, as amended (the “*Act*”) to: (i) undertake a wastewater treatment and disposal project as defined and approved pursuant to the Federal Clean Water Act, 33 U.S.C. §§1381 *et seq.*; (ii) make application for and to receive assistance from the South Carolina Water Quality Revolving Fund Authority (the “*State Authority*”); (iii) comply with regulations relating to the receipt and disposition of money from the State Water Pollution Control Revolving Fund (the “*Fund*”) created by the Act; (iv) apply for and receive state grants; (v) enter into loan agreements; and (vi) comply with all terms and conditions of any loan agreement.

(b) Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, permits the incurrence of debt for the purpose of financing facilities for the furnishing of sewer treatment services and permits the securing of such indebtedness with a pledge of the revenues upon the system from which such revenues are derived.

(c) The Commission has determined that, in order for the Issuer to adequately serve its customers, it is necessary to undertake certain modifications and improvements to its sewer system (the “*System*”). The project consists of the design, construction, and equipping of the Lower Reedy Water Resource Recovery Facility Odor Control Improvements Project described in the hereinafter defined Loan Agreement (the “*Project*”). Upon completion, the Project will be a part of and will constitute a portion of the System.

(d) The Commission previously adopted a resolution authorizing an application to the State Authority for a loan from the Fund (the “*Loan*”).

(e) On April 18, 2023, the State Authority, upon review of the Issuer’s loan application, conditionally approved the Loan.

(f) The Loan is to be made and secured pursuant to a loan agreement between the Issuer and the State Authority (the “*Loan Agreement*”), the form of which is attached hereto as Exhibit A, and a promissory note executed and delivered by the Issuer, registered in the name of the State Authority (the “*Note*”), the form of which is attached as Appendix E to the Loan Agreement. Pursuant to the Loan Agreement, the Issuer will agree to use the proceeds of the Loan only to pay

the actual eligible costs of the Project, and, if deemed prudent by the Issuer, capitalized interest on the Note pursuant to the terms of the Loan Agreement; the Issuer will also agree to pay to the State Authority such amounts as shall be required to provide for the payment of all amounts due with respect to the repayment of the Loan. To secure its obligations, the Issuer will grant to the State Authority a pledge of, and a lien upon that portion of the Gross Revenues of the System (as defined in the Bond Resolution, which term is defined herein below) which remain after payment of all Operation and Maintenance Expenses (as defined in the Bond Resolution) (the “*Pledged Revenues*”). Upon any failure of the Issuer to make any payments to the State Authority pursuant to the Loan Agreement or the Note, the State Authority shall require the State Treasurer to pay to the State Authority, subject to provisions of the Act, such amount from the State appropriations to which the Issuer may be or become entitled as may be necessary to provide for the payment of all amounts due with respect to the Note.

- (g) The Commission is adopting this 2023A Series Resolution in order to:
 - (1) authorize the execution and delivery of, on behalf of the Issuer, the Loan Agreement and the Note;
 - (2) evidence the approval of the Project and the Loan by the Commission; and
 - (3) authorize the execution and delivery by, and on behalf of, the Issuer of such other agreements and certificates and the taking of such other action by the Issuer and its officers as shall be necessary or desirable in connection with the financing of the Project in order to carry out the intent of this 2023A Series Resolution.

(h) The Commission has made general provision for the issuance of Sewer System Revenue 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,” dated June 14, 2010 (the “*Bond Resolution*”). This 2023A Series Resolution constitutes a Series Resolution under the Bond Resolution and the Note shall be considered a Series of Bonds under the Bond Resolution. Terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

(i) Pursuant to the Bond Resolution, the Issuer has Outstanding the following Series of Bonds (collectively, the “*Outstanding Bonds*”):¹

¹ It is anticipated that at the time of the Date of Issue of the Note, the Issuer will also have issued its: (i) not exceeding \$3,488,161 Sewer System Revenue Bond, Series 2023B (State Water Pollution Control Revolving Fund, Loan Number X1-260-23-370-101)(FY19 Gravity Sewer and Manhole Rehabilitation) (the “*2023B Bond*”); (ii) not exceeding \$10,778,231 Sewer System Revenue Bond, Series 2023C (State Water Pollution Control Revolving Fund, Loan Number X1-261-23-370-108)(Lower Reedy Water Resource Recovery Facility Digester Improvements – Phase 2) (the “*2023C Bond*”); and (iii) not exceeding \$6,280,044 Sewer System Revenue Bond, Series 2023D (State Water Pollution Control Revolving Fund, Loan Number X1-262-23-370-111)(FY22 Gravity Sewer and Manhole Rehabilitation) (the “*2023D Bond*”, and together with the 2023B Bond and 2023C Bond, collectively, the “*2023 Bonds*”). The 2023 Bonds shall also be issued on a parity with the Note and the Outstanding Bonds.

- (1) the now outstanding \$4,520,000 principal amount of the \$13,465,000 original principal amount Sewer System Refunding Revenue Bond, Series 2015A, dated October 7, 2015;
- (2) the now outstanding \$3,779,633 principal amount of the \$4,572,731 final principal amount 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 \$11,703,261 principal amount of the \$13,807,197 final principal amount 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 \$2,387,000 principal amount of the \$11,736,000 original principal amount Sewer System Refunding Revenue Bond, Series 2017A, dated March 14, 2017;
- (5) the now outstanding \$1,217,196 principal amount of the \$1,529,876 final principal amount 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 \$38,811,418 principal amount of the \$42,690,718 original principal amount 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 original principal amount Sewer System Revenue Bonds, Series 2018A, dated October 11, 2018;
- (8) the now outstanding \$1,047,169 principal amount of the \$1,242,265 final principal amount 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 \$14,081,848 principal amount of the \$15,343,433 final principal amount 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 \$11,377,115 principal amount of the \$12,540,156 final principal amount 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 \$9,684,946 principal amount of the \$10,664,665 original principal amount 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 \$17,965,000 principal amount of the \$22,445,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020C, dated October 6, 2020;
- (13) the now outstanding \$7,355,000 principal amount of the \$23,730,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020D (Federally Taxable), dated October 6, 2020;
- (14) the now outstanding \$3,128,521 principal amount of the \$3,261,948 original principal amount 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;
- (15) the now outstanding \$2,093,984 principal amount of the \$2,187,570 original principal amount 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; and
- (16) the now outstanding \$120,000,000 principal amount of the \$120,000,000 original principal amount Sewer System Revenue Bond, Series 2022A (the "*2022A Bond*"), dated September 8, 2022.²

(j) The proceeds of the Loan secured by the Note are necessary to provide funds to be used and expended for the purpose of expanding and improving the System, which purposes are permitted by Section 4.01(A)(1) of the Bond Resolution. The Commission further specifies and determines as follows:

- (i) the period of usefulness of the System is not less than twenty-five (25) years.
- (ii) the Date of Issue of the Note shall be the date that the Note is executed and delivered as provided in Section 3.01 of this 2023A Series Resolution;
- (iii) the principal amount of the Note shall not exceed Eight Million Two Hundred Forty-Six Thousand Dollars (\$8,246,000), plus capitalized interest, if any; the exact principal

² The 2022A Bond was issued as a variable rate draw down obligation that accrues interest only on principal advanced, from the date advanced. As of May 22, 2023, \$54,689,680 has been advanced.

amount (exclusive of capitalized interest) to be determined at the final disbursement of the Loan by the State Authority and Section 4.01 herein;

(iv) the date of the final payment of principal of the Note shall be as set forth in the Loan Agreement and shall not exceed 20 years from the First Payment Due Date (as defined therein);

(v) the Note is to be issued for the purpose of providing funds to defray all or a portion of the costs of the Project;

(vi) the Note shall be designated "Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2023A" and such designation may further include the loan number provided by the State Authority and a description of the purpose of the Loan;

(vii) the Note shall be sold to the State Authority in accordance with the Act;

(viii) the Note shall be numbered and lettered as provided in the form of the Note attached to the Loan Agreement;

(ix) the dates for payment of principal of the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(x) the Note shall bear interest at the rate set forth in the Loan Agreement per annum; the Note shall not be subject to any Financial Swap Agreement;

(xi) the dates for payment of interest on the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(xii) the redemption prices and dates applicable to the Note shall be as set forth in the Loan Agreement and the Note;

(xiii) the Trustee (as defined in Section 2.03 herein) shall serve as Trustee, Paying Agent and Registrar for the Note;

(xiv) the Note shall be issued as a single term bond, payable by way of approximately equal, amortized payments as set forth in the Loan Agreement;

(xv) the Note, the form of which is attached as Appendix E to the Loan Agreement, shall be issued as a single bond in the denomination of the principal amount thereof;

(xvi) the Note shall not be issued in book-entry form as permitted by Section 4.18 of the Bond Resolution;

(xvii) the Reserve Requirement for the Note shall be as set forth in Section 3.02 hereof;

(xviii) the proceeds of the Note shall be applied as set forth in the Loan Agreement;

(xix) the Series 2023A Debt Service Fund shall be established as a Debt Service Fund under the Bond Resolution as set forth in Section 2.03 of this 2023A Series Resolution, but because the State Authority will hold the proceeds of the Note until such time as they are requisitioned for costs, no construction fund shall be established;

(xx) the Series 2023A Debt Service Reserve Fund shall be established as a Debt Service Reserve Fund under the Bond Resolution as set forth in Section 2.03 of this 2023A Series Resolution;

(xxi) the Issuer has not been notified of the occurrence of any Event of Default under the Bond Resolution, nor is it aware of any such occurrence; and

(xxii) none of the Outstanding Bonds have a Reserve Requirement.

* * *

ARTICLE II

AUTHORIZATION OF THE LOAN AND ESTABLISHMENT OF FUNDS

Section 2.01 Authorization of Loan.

The Commission hereby authorizes the Issuer's acceptance of the Loan from the State Authority in an amount not exceeding \$8,246,000, plus capitalized interest, if any, pursuant to and in accordance with the provisions of the Loan Agreement.

Section 2.02 Repayment of Loan by Issuer.

The Commission hereby authorizes the repayment of the Loan by the Issuer to the State Authority from the Pledged Revenues, or if said revenues are not sufficient, from state appropriations as the Issuer may become entitled to, pursuant to and in accordance with the provisions of the Loan Agreement and the Note.

Section 2.03 Establishment of Funds.

There shall be established by the Chief Financial Officer (as defined in the Bond Resolution and Section 4.01 herein) a Series 2023A Debt Service Fund and a Series 2023A Debt Service Reserve Fund, each to be held by U.S. Bank National Association, as Trustee (the "*Trustee*"), and maintained in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE III

**LOAN AGREEMENT AND NOTE; FUNDING THE
SERIES 2023A DEBT SERVICE RESERVE FUND**

Section 3.01 Authorization of Loan Agreement and the Note.

The Loan Agreement, in substantially the form attached hereto as Exhibit A, and the Note, in substantially the form attached to the Loan Agreement as Appendix E, with such changes as the Chairman of the Commission (the “*Chairman*”) shall approve (his execution to be conclusive evidence of such approval) are hereby approved, and the execution and delivery of the Loan Agreement and the Note on behalf of the Issuer are hereby authorized and directed. The Loan Agreement and the Note shall be dated as of the Date of Issue, which is expected to be not later than June 30, 2023; however, such Date of Issue may be subject to change in the sole discretion of the Chairman.

The Loan Agreement and the Note shall be executed on behalf of the Issuer by the Chairman or the Chief Executive Officer of the Issuer (the “*CEO*”), and attested by the Secretary/Treasurer of the Commission (the “*Secretary*”) or the Chief Financial Officer. In connection with the Loan, the CEO and the Chief Financial Officer are each expressly delegated authority to undertake all actions and approvals granted to the Chairman and the Secretary, respectively.

Section 3.02 Provision for Funding of the Series 2023A Debt Service Reserve Fund.

The Chief Financial Officer is hereby authorized to cause the satisfaction of such Reserve Requirement by funding the Series 2023A Debt Service Reserve Fund with cash or cash equivalents as authorized by the Bond Resolution and as further provided for in the Loan Agreement. If required to be funded, the Issuer, acting through the Trustee, will maintain the Reserve Requirement in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE IV

MISCELLANEOUS

Section 4.01 Other Instruments and Actions.

In order to implement the Loan pursuant to the Loan Agreement and Note and to give full effect to the intent and meaning of this 2023A Series Resolution and the agreements and actions herein authorized, the Chairman, the CEO, the Chief Financial Officer and the Secretary are hereby authorized to execute and deliver such certificates, showings, instruments and agreements and to take such further action as the Chairman shall deem necessary or desirable. Additionally, the Chief Financial Officer is authorized to cause satisfaction of any such fees or expenses as may be required to close the Note. For the purposes herein and as defined in the Bond Resolution, the “*Chief Financial Officer*” is that employee of the Issuer holding the title of Chief Financial Officer.

Section 4.02 Resolution a Contract.

This 2023A Series Resolution shall constitute a contract between the Issuer and the State Authority, and shall be enforceable as such against the Issuer.

Section 4.03 Effective Date.

This 2023A Series Resolution shall become effective upon adoption by the Commission.

Section 4.04 Continuing Disclosure.

The Issuer covenants to file with the State Authority and with a central repository for availability in the secondary bond market when requested:

- (1) an annual independent audit, within thirty days of the Issuer’s receipt of the audit; and
- (2) event specific information within thirty (30) days of an event adversely affecting more than five percent of the Issuer’s customer base.

In the event the Issuer fails to comply with the requirements of this Section 4.04, the only remedy shall be an action of specific performance.

* * *

DONE, RATIFIED AND ADOPTED this 22nd day of May 2023.

**RENEWABLE WATER RESOURCES,
SOUTH CAROLINA**

(SEAL)

Emily DeBevoise obo
Chairman
Renewable Water Resources Commission
R.L. Foykeman, Jr.

Attest:


Secretary/Treasurer
Renewable Water Resources Commission

A SERIES RESOLUTION

APPROVING THE FINANCING OF SEWER SYSTEM IMPROVEMENTS THROUGH THE BORROWING OF NOT EXCEEDING THREE MILLION FOUR HUNDRED EIGHTY-EIGHT THOUSAND ONE HUNDRED SIXTY-ONE DOLLARS (\$3,488,161), PLUS CAPITALIZED INTEREST, IF ANY, FROM THE STATE WATER POLLUTION CONTROL REVOLVING FUND, BY AGREEMENT WITH THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, PURSUANT TO TITLE 48, CHAPTER 5, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; PROVIDING FOR THE AGREEMENT TO MAKE AND TO ACCEPT A LOAN, THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN RENEWABLE WATER RESOURCES, SOUTH CAROLINA AND THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE FROM RENEWABLE WATER RESOURCES, SOUTH CAROLINA TO THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY; AND OTHER MATTERS RELATING THERETO.

2023B SERIES RESOLUTION

Adopted May 22, 2023

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Exhibit A – Form of Loan Agreement A-1

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

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings of Fact.

Incident to the adoption of this series resolution (this “*2023B Series Resolution*”), the Renewable Water Resources Commission (the “*Commission*”), the governing body of Renewable Water Resources, South Carolina (the “*Issuer*”), has made the following findings:

(a) The Issuer is a special purpose district created by Act No. 362 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1925, as amended, and is empowered by the provisions of Title 48, Chapter 5, Code of Laws of South Carolina 1976, as amended (the “*Act*”) to: (i) undertake a wastewater treatment and disposal project as defined and approved pursuant to the Federal Clean Water Act, 33 U.S.C. §§1381 *et seq.*; (ii) make application for and to receive assistance from the South Carolina Water Quality Revolving Fund Authority (the “*State Authority*”); (iii) comply with regulations relating to the receipt and disposition of money from the State Water Pollution Control Revolving Fund (the “*Fund*”) created by the Act; (iv) apply for and receive state grants; (v) enter into loan agreements; and (vi) comply with all terms and conditions of any loan agreement.

(b) Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, permits the incurrence of debt for the purpose of financing facilities for the furnishing of sewer treatment services and permits the securing of such indebtedness with a pledge of the revenues upon the system from which such revenues are derived.

(c) The Commission has determined that, in order for the Issuer to adequately serve its customers, it is necessary to undertake certain modifications and improvements to its sewer system (the “*System*”). The project consists of the design, construction, and equipping of the FY19 Gravity Sewer and Manhole Rehabilitation Project described in the hereinafter defined Loan Agreement (the “*Project*”). Upon completion, the Project will be a part of and will constitute a portion of the System.

(d) The Commission previously adopted a resolution authorizing an application to the State Authority for a loan from the Fund (the “*Loan*”).

(e) On April 18, 2023, the State Authority, upon review of the Issuer’s loan application, conditionally approved the Loan.

(f) The Loan is to be made and secured pursuant to a loan agreement between the Issuer and the State Authority (the “*Loan Agreement*”), the form of which is attached hereto as Exhibit A, and a promissory note executed and delivered by the Issuer, registered in the name of the State Authority (the “*Note*”), the form of which is attached as Appendix E to the Loan Agreement. Pursuant to the Loan Agreement, the Issuer will agree to use the proceeds of the Loan only to pay the actual eligible costs of the Project, and, if deemed prudent by the Issuer, capitalized interest on

the Note pursuant to the terms of the Loan Agreement; the Issuer will also agree to pay to the State Authority such amounts as shall be required to provide for the payment of all amounts due with respect to the repayment of the Loan. To secure its obligations, the Issuer will grant to the State Authority a pledge of, and a lien upon that portion of the Gross Revenues of the System (as defined in the Bond Resolution, which term is defined herein below) which remain after payment of all Operation and Maintenance Expenses (as defined in the Bond Resolution) (the “*Pledged Revenues*”). Upon any failure of the Issuer to make any payments to the State Authority pursuant to the Loan Agreement or the Note, the State Authority shall require the State Treasurer to pay to the State Authority, subject to provisions of the Act, such amount from the State appropriations to which the Issuer may be or become entitled as may be necessary to provide for the payment of all amounts due with respect to the Note.

- (g) The Commission is adopting this 2023B Series Resolution in order to:
- (1) authorize the execution and delivery of, on behalf of the Issuer, the Loan Agreement and the Note;
 - (2) evidence the approval of the Project and the Loan by the Commission; and
 - (3) authorize the execution and delivery by, and on behalf of, the Issuer of such other agreements and certificates and the taking of such other action by the Issuer and its officers as shall be necessary or desirable in connection with the financing of the Project in order to carry out the intent of this 2023B Series Resolution.

(h) The Commission has made general provision for the issuance of Sewer System Revenue 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,” dated June 14, 2010 (the “*Bond Resolution*”). This 2023B Series Resolution constitutes a Series Resolution under the Bond Resolution and the Note shall be considered a Series of Bonds under the Bond Resolution. Terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

(i) Pursuant to the Bond Resolution, the Issuer has Outstanding the following Series of Bonds (collectively, the “*Outstanding Bonds*”):¹

¹ It is anticipated that at the time of the Date of Issue of the Note, the Issuer will also have issued its: (i) not exceeding \$8,246,000 Sewer System Revenue Bond, Series 2023A (State Water Pollution Control Revolving Fund, Loan Number XI-257-22-370-113)(Lower Reedy Water Resource Recovery Facility Odor Control Improvements) (the “*2023A Bond*”); (ii) not exceeding \$10,778,231 Sewer System Revenue Bond, Series 2023C (State Water Pollution Control Revolving Fund, Loan Number XI-261-23-370-108)(Lower Reedy Water Resource Recovery Facility Digester Improvements – Phase 2) (the “*2023C Bond*”); and (iii) not exceeding \$6,280,044 Sewer System Revenue Bond, Series 2023D (State Water Pollution Control Revolving Fund, Loan Number XI-262-23-370-111)(FY22 Gravity Sewer and Manhole Rehabilitation) (the “*2023D Bond*”, and together with the 2023A Bond and 2023C Bond, collectively, the “*2023 Bonds*”). The 2023 Bonds shall also be issued on a parity with the Note and the Outstanding Bonds.

- (1) the now outstanding \$4,520,000 principal amount of the \$13,465,000 original principal amount Sewer System Refunding Revenue Bond, Series 2015A, dated October 7, 2015;
- (2) the now outstanding \$3,779,633 principal amount of the \$4,572,731 final principal amount 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 \$11,703,261 principal amount of the \$13,807,197 final principal amount 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 \$2,387,000 principal amount of the \$11,736,000 original principal amount Sewer System Refunding Revenue Bond, Series 2017A, dated March 14, 2017;
- (5) the now outstanding \$1,217,196 principal amount of the \$1,529,876 final principal amount 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 \$38,811,418 principal amount of the \$42,690,718 original principal amount 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 original principal amount Sewer System Revenue Bonds, Series 2018A, dated October 11, 2018;
- (8) the now outstanding \$1,047,169 principal amount of the \$1,242,265 final principal amount 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 \$14,081,848 principal amount of the \$15,343,433 final principal amount 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 \$11,377,115 principal amount of the \$12,540,156 final principal amount 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 \$9,684,946 principal amount of the \$10,664,665 original principal amount 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 \$17,965,000 principal amount of the \$22,445,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020C, dated October 6, 2020;
- (13) the now outstanding \$7,355,000 principal amount of the \$23,730,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020D (Federally Taxable), dated October 6, 2020;
- (14) the now outstanding \$3,128,521 principal amount of the \$3,261,948 original principal amount 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;
- (15) the now outstanding \$2,093,984 principal amount of the \$2,187,570 original principal amount 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; and
- (16) the now outstanding \$120,000,000 principal amount of the \$120,000,000 original principal amount Sewer System Revenue Bond, Series 2022A (the "**2022A Bond**"), dated September 8, 2022.²

(j) The proceeds of the Loan secured by the Note are necessary to provide funds to be used and expended for the purpose of expanding and improving the System, which purposes are permitted by Section 4.01(A)(1) of the Bond Resolution. The Commission further specifies and determines as follows:

- (i) the period of usefulness of the System is not less than twenty-five (25) years.
- (ii) the Date of Issue of the Note shall be the date that the Note is executed and delivered as provided in Section 3.01 of this 2023B Series Resolution;
- (iii) the principal amount of the Note shall not exceed Three Million Four Hundred Eighty-Eight Thousand One Hundred Sixty-One Dollars (\$3,488,161), plus capitalized interest, if any; the exact principal amount (exclusive of capitalized interest) to be

² The 2022A Bond was issued as a variable rate draw down obligation that accrues interest only on principal advanced, from the date advanced. As of May 22, 2023, \$54,689,680 has been advanced.

determined at the final disbursement of the Loan by the State Authority and Section 4.01 herein;

(iv) the date of the final payment of principal of the Note shall be as set forth in the Loan Agreement and shall not exceed 20 years from the First Payment Due Date (as defined therein);

(v) the Note is to be issued for the purpose of providing funds to defray all or a portion of the costs of the Project;

(vi) the Note shall be designated "Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2023B" and such designation may further include the loan number provided by the State Authority and a description of the purpose of the Loan;

(vii) the Note shall be sold to the State Authority in accordance with the Act;

(viii) the Note shall be numbered and lettered as provided in the form of the Note attached to the Loan Agreement;

(ix) the dates for payment of principal of the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(x) the Note shall bear interest at the rate set forth in the Loan Agreement per annum; the Note shall not be subject to any Financial Swap Agreement;

(xi) the dates for payment of interest on the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(xii) the redemption prices and dates applicable to the Note shall be as set forth in the Loan Agreement and the Note;

(xiii) the Trustee (as defined in Section 2.03 herein) shall serve as Trustee, Paying Agent and Registrar for the Note;

(xiv) the Note shall be issued as a single term bond, payable by way of approximately equal, amortized payments as set forth in the Loan Agreement;

(xv) the Note, the form of which is attached as Appendix E to the Loan Agreement, shall be issued as a single bond in the denomination of the principal amount thereof;

(xvi) the Note shall not be issued in book-entry form as permitted by Section 4.18 of the Bond Resolution;

(xvii) the Reserve Requirement for the Note shall be as set forth in Section 3.02 hereof;

(xviii) the proceeds of the Note shall be applied as set forth in the Loan Agreement;

(xix) the Series 2023B Debt Service Fund shall be established as a Debt Service Fund under the Bond Resolution as set forth in Section 2.03 of this 2023B Series Resolution, but because the State Authority will hold the proceeds of the Note until such time as they are requisitioned for costs, no construction fund shall be established;

(xx) the Series 2023B Debt Service Reserve Fund shall be established as a Debt Service Reserve Fund under the Bond Resolution as set forth in Section 2.03 of this 2023B Series Resolution;

(xxi) the Issuer has not been notified of the occurrence of any Event of Default under the Bond Resolution, nor is it aware of any such occurrence; and

(xxii) none of the Outstanding Bonds have a Reserve Requirement.

* * *

ARTICLE II

AUTHORIZATION OF THE LOAN AND ESTABLISHMENT OF FUNDS

Section 2.01 Authorization of Loan.

The Commission hereby authorizes the Issuer's acceptance of the Loan from the State Authority in an amount not exceeding \$3,488,161, plus capitalized interest, if any, pursuant to and in accordance with the provisions of the Loan Agreement.

Section 2.02 Repayment of Loan by Issuer.

The Commission hereby authorizes the repayment of the Loan by the Issuer to the State Authority from the Pledged Revenues, or if said revenues are not sufficient, from state appropriations as the Issuer may become entitled to, pursuant to and in accordance with the provisions of the Loan Agreement and the Note.

Section 2.03 Establishment of Funds.

There shall be established by the Chief Financial Officer (as defined in the Bond Resolution and Section 4.01 herein) a Series 2023B Debt Service Fund and a Series 2023B Debt Service Reserve Fund, each to be held by U.S. Bank National Association, as Trustee (the "*Trustee*"), and maintained in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE III

LOAN AGREEMENT AND NOTE; FUNDING THE
SERIES 2023B DEBT SERVICE RESERVE FUND

Section 3.01 Authorization of Loan Agreement and the Note.

The Loan Agreement, in substantially the form attached hereto as Exhibit A, and the Note, in substantially the form attached to the Loan Agreement as Appendix E, with such changes as the Chairman of the Commission (the “*Chairman*”) shall approve (his execution to be conclusive evidence of such approval) are hereby approved, and the execution and delivery of the Loan Agreement and the Note on behalf of the Issuer are hereby authorized and directed. The Loan Agreement and the Note shall be dated as of the Date of Issue, which is expected to be not later than June 30, 2023; however, such Date of Issue may be subject to change in the sole discretion of the Chairman.

The Loan Agreement and the Note shall be executed on behalf of the Issuer by the Chairman or the Chief Executive Officer of the Issuer (the “*CEO*”), and attested by the Secretary/Treasurer of the Commission (the “*Secretary*”) or the Chief Financial Officer. In connection with the Loan, the CEO and the Chief Financial Officer are each expressly delegated authority to undertake all actions and approvals granted to the Chairman and the Secretary, respectively.

Section 3.02 Provision for Funding of the Series 2023B Debt Service Reserve Fund.

The Chief Financial Officer is hereby authorized to cause the satisfaction of such Reserve Requirement by funding the Series 2023B Debt Service Reserve Fund with cash or cash equivalents as authorized by the Bond Resolution and as further provided for in the Loan Agreement. If required to be funded, the Issuer, acting through the Trustee, will maintain the Reserve Requirement in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE IV

MISCELLANEOUS

Section 4.01 Other Instruments and Actions.

In order to implement the Loan pursuant to the Loan Agreement and Note and to give full effect to the intent and meaning of this 2023B Series Resolution and the agreements and actions herein authorized, the Chairman, the CEO, the Chief Financial Officer and the Secretary are hereby authorized to execute and deliver such certificates, showings, instruments and agreements and to take such further action as the Chairman shall deem necessary or desirable. Additionally, the Chief Financial Officer is authorized to cause satisfaction of any such fees or expenses as may be required to close the Note. For the purposes herein and as defined in the Bond Resolution, the “*Chief Financial Officer*” is that employee of the Issuer holding the title of Chief Financial Officer.

Section 4.02 Resolution a Contract.

This 2023B Series Resolution shall constitute a contract between the Issuer and the State Authority, and shall be enforceable as such against the Issuer.

Section 4.03 Effective Date.

This 2023B Series Resolution shall become effective upon adoption by the Commission.

Section 4.04 Continuing Disclosure.

The Issuer covenants to file with the State Authority and with a central repository for availability in the secondary bond market when requested:

- (1) an annual independent audit, within thirty days of the Issuer’s receipt of the audit; and
- (2) event specific information within thirty (30) days of an event adversely affecting more than five percent of the Issuer’s customer base.

In the event the Issuer fails to comply with the requirements of this Section 4.04, the only remedy shall be an action of specific performance.

* * *

DONE, RATIFIED AND ADOPTED this 22nd day of May 2023.

**RENEWABLE WATER RESOURCES,
SOUTH CAROLINA**

(SEAL)

Emily Delabets obo
Chairman *R.L. Fogelman Jr.*
Renewable Water Resources Commission

Attest:


Secretary/Treasurer
Renewable Water Resources Commission

A SERIES RESOLUTION

APPROVING THE FINANCING OF SEWER SYSTEM IMPROVEMENTS THROUGH THE BORROWING OF NOT EXCEEDING TEN MILLION SEVEN HUNDRED SEVENTY-EIGHT THOUSAND TWO HUNDRED THIRTY-ONE DOLLARS (\$10,778,231), PLUS CAPITALIZED INTEREST, IF ANY, FROM THE STATE WATER POLLUTION CONTROL REVOLVING FUND, BY AGREEMENT WITH THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, PURSUANT TO TITLE 48, CHAPTER 5, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; PROVIDING FOR THE AGREEMENT TO MAKE AND TO ACCEPT A LOAN, THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN RENEWABLE WATER RESOURCES, SOUTH CAROLINA AND THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE FROM RENEWABLE WATER RESOURCES, SOUTH CAROLINA TO THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY; AND OTHER MATTERS RELATING THERETO.

2023C SERIES RESOLUTION

Adopted May 22, 2023

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Exhibit A – Form of Loan Agreement A-1

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

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings of Fact.

Incident to the adoption of this series resolution (this “*2023C Series Resolution*”), the Renewable Water Resources Commission (the “*Commission*”), the governing body of Renewable Water Resources, South Carolina (the “*Issuer*”), has made the following findings:

(a) The Issuer is a special purpose district created by Act No. 362 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1925, as amended, and is empowered by the provisions of Title 48, Chapter 5, Code of Laws of South Carolina 1976, as amended (the “*Act*”) to: (i) undertake a wastewater treatment and disposal project as defined and approved pursuant to the Federal Clean Water Act, 33 U.S.C. §§1381 *et seq.*; (ii) make application for and to receive assistance from the South Carolina Water Quality Revolving Fund Authority (the “*State Authority*”); (iii) comply with regulations relating to the receipt and disposition of money from the State Water Pollution Control Revolving Fund (the “*Fund*”) created by the Act; (iv) apply for and receive state grants; (v) enter into loan agreements; and (vi) comply with all terms and conditions of any loan agreement.

(b) Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, permits the incurrence of debt for the purpose of financing facilities for the furnishing of sewer treatment services and permits the securing of such indebtedness with a pledge of the revenues upon the system from which such revenues are derived.

(c) The Commission has determined that, in order for the Issuer to adequately serve its customers, it is necessary to undertake certain modifications and improvements to its sewer system (the “*System*”). The project consists of the design, construction, and equipping of the Lower Reedy Water Resource Recovery Facility Digester Improvements – Phase 2 described in the hereinafter defined Loan Agreement (the “*Project*”). Upon completion, the Project will be a part of and will constitute a portion of the System.

(d) The Commission previously adopted a resolution authorizing an application to the State Authority for a loan from the Fund (the “*Loan*”).

(e) On April 18, 2023, the State Authority, upon review of the Issuer’s loan application, conditionally approved the Loan.

(f) The Loan is to be made and secured pursuant to a loan agreement between the Issuer and the State Authority (the “*Loan Agreement*”), the form of which is attached hereto as Exhibit A, and a promissory note executed and delivered by the Issuer, registered in the name of the State Authority (the “*Note*”), the form of which is attached as Appendix E to the Loan Agreement. Pursuant to the Loan Agreement, the Issuer will agree to use the proceeds of the Loan only to pay

the actual eligible costs of the Project, and, if deemed prudent by the Issuer, capitalized interest on the Note pursuant to the terms of the Loan Agreement; the Issuer will also agree to pay to the State Authority such amounts as shall be required to provide for the payment of all amounts due with respect to the repayment of the Loan. To secure its obligations, the Issuer will grant to the State Authority a pledge of, and a lien upon that portion of the Gross Revenues of the System (as defined in the Bond Resolution, which term is defined herein below) which remain after payment of all Operation and Maintenance Expenses (as defined in the Bond Resolution) (the “*Pledged Revenues*”). Upon any failure of the Issuer to make any payments to the State Authority pursuant to the Loan Agreement or the Note, the State Authority shall require the State Treasurer to pay to the State Authority, subject to provisions of the Act, such amount from the State appropriations to which the Issuer may be or become entitled as may be necessary to provide for the payment of all amounts due with respect to the Note.

- (g) The Commission is adopting this 2023C Series Resolution in order to:
- (1) authorize the execution and delivery of, on behalf of the Issuer, the Loan Agreement and the Note;
 - (2) evidence the approval of the Project and the Loan by the Commission; and
 - (3) authorize the execution and delivery by, and on behalf of, the Issuer of such other agreements and certificates and the taking of such other action by the Issuer and its officers as shall be necessary or desirable in connection with the financing of the Project in order to carry out the intent of this 2023C Series Resolution.

(h) The Commission has made general provision for the issuance of Sewer System Revenue 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,” dated June 14, 2010 (the “*Bond Resolution*”). This 2023C Series Resolution constitutes a Series Resolution under the Bond Resolution and the Note shall be considered a Series of Bonds under the Bond Resolution. Terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

(i) Pursuant to the Bond Resolution, the Issuer has Outstanding the following Series of Bonds (collectively, the “*Outstanding Bonds*”):¹

¹ It is anticipated that at the time of the Date of Issue of the Note, the Issuer will also have issued its: (i) not exceeding \$8,246,000 Sewer System Revenue Bond, Series 2023A (State Water Pollution Control Revolving Fund, Loan Number X1-257-22-370-113)(Lower Reedy Water Resource Recovery Facility Odor Control Improvements) (the “*2023A Bond*”); (ii) not exceeding \$3,488,161 Sewer System Revenue Bond, Series 2023B (State Water Pollution Control Revolving Fund, Loan Number X1-260-23-370-101)(FY19 Gravity Sewer and Manhole Rehabilitation) (the “*2023B Bond*”); and (iii) not exceeding \$6,280,044 Sewer System Revenue Bond, Series 2023D (State Water Pollution Control Revolving Fund, Loan Number X1-262-23-370-111)(FY22 Gravity Sewer and Manhole Rehabilitation) (the “*2023D Bond*”), and together with the 2023A Bond and 2023B Bond, collectively, the “*2023 Bonds*”). The 2023 Bonds shall also be issued on a parity with the Note and the Outstanding Bonds.

- (1) the now outstanding \$4,520,000 principal amount of the \$13,465,000 original principal amount Sewer System Refunding Revenue Bond, Series 2015A, dated October 7, 2015;
- (2) the now outstanding \$3,779,633 principal amount of the \$4,572,731 final principal amount 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 \$11,703,261 principal amount of the \$13,807,197 final principal amount 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 \$2,387,000 principal amount of the \$11,736,000 original principal amount Sewer System Refunding Revenue Bond, Series 2017A, dated March 14, 2017;
- (5) the now outstanding \$1,217,196 principal amount of the \$1,529,876 final principal amount 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 \$38,811,418 principal amount of the \$42,690,718 original principal amount 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 original principal amount Sewer System Revenue Bonds, Series 2018A, dated October 11, 2018;
- (8) the now outstanding \$1,047,169 principal amount of the \$1,242,265 final principal amount 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 \$14,081,848 principal amount of the \$15,343,433 final principal amount 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 \$11,377,115 principal amount of the \$12,540,156 final principal amount 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 \$9,684,946 principal amount of the \$10,664,665 original principal amount 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 \$17,965,000 principal amount of the \$22,445,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020C, dated October 6, 2020;
- (13) the now outstanding \$7,355,000 principal amount of the \$23,730,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020D (Federally Taxable), dated October 6, 2020;
- (14) the now outstanding \$3,128,521 principal amount of the \$3,261,948 original principal amount 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;
- (15) the now outstanding \$2,093,984 principal amount of the \$2,187,570 original principal amount 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; and
- (16) the now outstanding \$120,000,000 principal amount of the \$120,000,000 original principal amount Sewer System Revenue Bond, Series 2022A (the “*2022A Bond*”), dated September 8, 2022.²

(j) The proceeds of the Loan secured by the Note are necessary to provide funds to be used and expended for the purpose of expanding and improving the System, which purposes are permitted by Section 4.01(A)(1) of the Bond Resolution. The Commission further specifies and determines as follows:

- (i) the period of usefulness of the System is not less than twenty-five (25) years.
- (ii) the Date of Issue of the Note shall be the date that the Note is executed and delivered as provided in Section 3.01 of this 2023C Series Resolution;
- (iii) the principal amount of the Note shall not exceed Ten Million Seven Hundred Seventy-Eight Thousand Two Hundred Thirty-One Dollars (\$10,778,231), plus capitalized interest, if any; the exact principal amount (exclusive of capitalized interest) to be

² The 2022A Bond was issued as a variable rate draw down obligation that accrues interest only on principal advanced, from the date advanced. As of May 22, 2023, \$54,689,680 has been advanced.

determined at the final disbursement of the Loan by the State Authority and Section 4.01 herein;

(iv) the date of the final payment of principal of the Note shall be as set forth in the Loan Agreement and shall not exceed 20 years from the First Payment Due Date (as defined therein);

(v) the Note is to be issued for the purpose of providing funds to defray all or a portion of the costs of the Project;

(vi) the Note shall be designated "Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2023C" and such designation may further include the loan number provided by the State Authority and a description of the purpose of the Loan;

(vii) the Note shall be sold to the State Authority in accordance with the Act;

(viii) the Note shall be numbered and lettered as provided in the form of the Note attached to the Loan Agreement;

(ix) the dates for payment of principal of the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(x) the Note shall bear interest at the rate set forth in the Loan Agreement per annum; the Note shall not be subject to any Financial Swap Agreement;

(xi) the dates for payment of interest on the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(xii) the redemption prices and dates applicable to the Note shall be as set forth in the Loan Agreement and the Note;

(xiii) the Trustee (as defined in Section 2.03 herein) shall serve as Trustee, Paying Agent and Registrar for the Note;

(xiv) the Note shall be issued as a single term bond, payable by way of approximately equal, amortized payments as set forth in the Loan Agreement;

(xv) the Note, the form of which is attached as Appendix E to the Loan Agreement, shall be issued as a single bond in the denomination of the principal amount thereof;

(xvi) the Note shall not be issued in book-entry form as permitted by Section 4.18 of the Bond Resolution;

(xvii) the Reserve Requirement for the Note shall be as set forth in Section 3.02 hereof;

(xviii) the proceeds of the Note shall be applied as set forth in the Loan Agreement;

(xix) the Series 2023C Debt Service Fund shall be established as a Debt Service Fund under the Bond Resolution as set forth in Section 2.03 of this 2023C Series Resolution, but because the State Authority will hold the proceeds of the Note until such time as they are requisitioned for costs, no construction fund shall be established;

(xx) the Series 2023C Debt Service Reserve Fund shall be established as a Debt Service Reserve Fund under the Bond Resolution as set forth in Section 2.03 of this 2023C Series Resolution;

(xxi) the Issuer has not been notified of the occurrence of any Event of Default under the Bond Resolution, nor is it aware of any such occurrence; and

(xxii) none of the Outstanding Bonds have a Reserve Requirement.

* * *

ARTICLE II

AUTHORIZATION OF THE LOAN AND ESTABLISHMENT OF FUNDS

Section 2.01 Authorization of Loan.

The Commission hereby authorizes the Issuer's acceptance of the Loan from the State Authority in an amount not exceeding \$10,778,231, plus capitalized interest, if any, pursuant to and in accordance with the provisions of the Loan Agreement.

Section 2.02 Repayment of Loan by Issuer.

The Commission hereby authorizes the repayment of the Loan by the Issuer to the State Authority from the Pledged Revenues, or if said revenues are not sufficient, from state appropriations as the Issuer may become entitled to, pursuant to and in accordance with the provisions of the Loan Agreement and the Note.

Section 2.03 Establishment of Funds.

There shall be established by the Chief Financial Officer (as defined in the Bond Resolution and Section 4.01 herein) a Series 2023C Debt Service Fund and a Series 2023C Debt Service Reserve Fund, each to be held by U.S. Bank National Association, as Trustee (the "*Trustee*"), and maintained in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE III

LOAN AGREEMENT AND NOTE; FUNDING THE
SERIES 2023C DEBT SERVICE RESERVE FUND

Section 3.01 Authorization of Loan Agreement and the Note.

The Loan Agreement, in substantially the form attached hereto as Exhibit A, and the Note, in substantially the form attached to the Loan Agreement as Appendix E, with such changes as the Chairman of the Commission (the “*Chairman*”) shall approve (his execution to be conclusive evidence of such approval) are hereby approved, and the execution and delivery of the Loan Agreement and the Note on behalf of the Issuer are hereby authorized and directed. The Loan Agreement and the Note shall be dated as of the Date of Issue, which is expected to be not later than June 30, 2023; however, such Date of Issue may be subject to change in the sole discretion of the Chairman.

The Loan Agreement and the Note shall be executed on behalf of the Issuer by the Chairman or the Chief Executive Officer of the Issuer (the “*CEO*”), and attested by the Secretary/Treasurer of the Commission (the “*Secretary*”) or the Chief Financial Officer. In connection with the Loan, the CEO and the Chief Financial Officer are each expressly delegated authority to undertake all actions and approvals granted to the Chairman and the Secretary, respectively.

Section 3.02 Provision for Funding of the Series 2023C Debt Service Reserve Fund.

The Chief Financial Officer is hereby authorized to cause the satisfaction of such Reserve Requirement by funding the Series 2023C Debt Service Reserve Fund with cash or cash equivalents as authorized by the Bond Resolution and as further provided for in the Loan Agreement. If required to be funded, the Issuer, acting through the Trustee, will maintain the Reserve Requirement in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE IV

MISCELLANEOUS

Section 4.01 Other Instruments and Actions.

In order to implement the Loan pursuant to the Loan Agreement and Note and to give full effect to the intent and meaning of this 2023C Series Resolution and the agreements and actions herein authorized, the Chairman, the CEO, the Chief Financial Officer and the Secretary are hereby authorized to execute and deliver such certificates, showings, instruments and agreements and to take such further action as the Chairman shall deem necessary or desirable. Additionally, the Chief Financial Officer is authorized to cause satisfaction of any such fees or expenses as may be required to close the Note. For the purposes herein and as defined in the Bond Resolution, the “*Chief Financial Officer*” is that employee of the Issuer holding the title of Chief Financial Officer.

Section 4.02 Resolution a Contract.

This 2023C Series Resolution shall constitute a contract between the Issuer and the State Authority, and shall be enforceable as such against the Issuer.

Section 4.03 Effective Date.

This 2023C Series Resolution shall become effective upon adoption by the Commission.

Section 4.04 Continuing Disclosure.

The Issuer covenants to file with the State Authority and with a central repository for availability in the secondary bond market when requested:

- (1) an annual independent audit, within thirty days of the Issuer’s receipt of the audit; and
- (2) event specific information within thirty (30) days of an event adversely affecting more than five percent of the Issuer’s customer base.

In the event the Issuer fails to comply with the requirements of this Section 4.04, the only remedy shall be an action of specific performance.

* * *

DONE, RATIFIED AND ADOPTED this 22nd day of May 2023.

**RENEWABLE WATER RESOURCES,
SOUTH CAROLINA**

(SEAL)


Chairman *o b o*
R. L. Fogelman Jr.
Renewable Water Resources Commission

Attest:


Secretary/Treasurer
Renewable Water Resources Commission

A SERIES RESOLUTION

APPROVING THE FINANCING OF SEWER SYSTEM IMPROVEMENTS THROUGH THE BORROWING OF NOT EXCEEDING SIX MILLION TWO HUNDRED EIGHTY THOUSAND FORTY-FOUR DOLLARS (\$6,280,044), PLUS CAPITALIZED INTEREST, IF ANY, FROM THE STATE WATER POLLUTION CONTROL REVOLVING FUND, BY AGREEMENT WITH THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, PURSUANT TO TITLE 48, CHAPTER 5, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; PROVIDING FOR THE AGREEMENT TO MAKE AND TO ACCEPT A LOAN, THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN RENEWABLE WATER RESOURCES, SOUTH CAROLINA AND THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY, THE EXECUTION AND DELIVERY OF A PROMISSORY NOTE FROM RENEWABLE WATER RESOURCES, SOUTH CAROLINA TO THE SOUTH CAROLINA WATER QUALITY REVOLVING FUND AUTHORITY; AND OTHER MATTERS RELATING THERETO.

2023D SERIES RESOLUTION

Adopted May 22, 2023

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

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings of Fact.

Incident to the adoption of this series resolution (this “*2023D Series Resolution*”), the Renewable Water Resources Commission (the “*Commission*”), the governing body of Renewable Water Resources, South Carolina (the “*Issuer*”), has made the following findings:

(a) The Issuer is a special purpose district created by Act No. 362 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1925, as amended, and is empowered by the provisions of Title 48, Chapter 5, Code of Laws of South Carolina 1976, as amended (the “*Act*”) to: (i) undertake a wastewater treatment and disposal project as defined and approved pursuant to the Federal Clean Water Act, 33 U.S.C. §§1381 *et seq.*; (ii) make application for and to receive assistance from the South Carolina Water Quality Revolving Fund Authority (the “*State Authority*”); (iii) comply with regulations relating to the receipt and disposition of money from the State Water Pollution Control Revolving Fund (the “*Fund*”) created by the Act; (iv) apply for and receive state grants; (v) enter into loan agreements; and (vi) comply with all terms and conditions of any loan agreement.

(b) Title 6, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, permits the incurrence of debt for the purpose of financing facilities for the furnishing of sewer treatment services and permits the securing of such indebtedness with a pledge of the revenues upon the system from which such revenues are derived.

(c) The Commission has determined that, in order for the Issuer to adequately serve its customers, it is necessary to undertake certain modifications and improvements to its sewer system (the “*System*”). The project consists of the design, construction, and equipping of the FY22 Gravity Sewer and Manhole Rehabilitation described in the hereinafter defined Loan Agreement (the “*Project*”). Upon completion, the Project will be a part of and will constitute a portion of the System.

(d) The Commission previously adopted a resolution authorizing an application to the State Authority for a loan from the Fund (the “*Loan*”).

(e) On April 18, 2023, the State Authority, upon review of the Issuer’s loan application, conditionally approved the Loan.

(f) The Loan is to be made and secured pursuant to a loan agreement between the Issuer and the State Authority (the “*Loan Agreement*”), the form of which is attached hereto as Exhibit A, and a promissory note executed and delivered by the Issuer, registered in the name of the State Authority (the “*Note*”), the form of which is attached as Appendix E to the Loan Agreement. Pursuant to the Loan Agreement, the Issuer will agree to use the proceeds of the Loan only to pay the actual eligible costs of the Project, and, if deemed prudent by the Issuer, capitalized interest on

the Note pursuant to the terms of the Loan Agreement; the Issuer will also agree to pay to the State Authority such amounts as shall be required to provide for the payment of all amounts due with respect to the repayment of the Loan. To secure its obligations, the Issuer will grant to the State Authority a pledge of, and a lien upon that portion of the Gross Revenues of the System (as defined in the Bond Resolution, which term is defined herein below) which remain after payment of all Operation and Maintenance Expenses (as defined in the Bond Resolution) (the “*Pledged Revenues*”). Upon any failure of the Issuer to make any payments to the State Authority pursuant to the Loan Agreement or the Note, the State Authority shall require the State Treasurer to pay to the State Authority, subject to provisions of the Act, such amount from the State appropriations to which the Issuer may be or become entitled as may be necessary to provide for the payment of all amounts due with respect to the Note.

- (g) The Commission is adopting this 2023D Series Resolution in order to:
- (1) authorize the execution and delivery of, on behalf of the Issuer, the Loan Agreement and the Note;
 - (2) evidence the approval of the Project and the Loan by the Commission; and
 - (3) authorize the execution and delivery by, and on behalf of, the Issuer of such other agreements and certificates and the taking of such other action by the Issuer and its officers as shall be necessary or desirable in connection with the financing of the Project in order to carry out the intent of this 2023D Series Resolution.

(h) The Commission has made general provision for the issuance of Sewer System Revenue 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,” dated June 14, 2010 (the “*Bond Resolution*”). This 2023D Series Resolution constitutes a Series Resolution under the Bond Resolution and the Note shall be considered a Series of Bonds under the Bond Resolution. Terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

(i) Pursuant to the Bond Resolution, the Issuer has Outstanding the following Series of Bonds (collectively, the “*Outstanding Bonds*”):¹

¹ It is anticipated that at the time of the Date of Issue of the Note, the Issuer will also have issued its: (i) not exceeding \$8,246,000 Sewer System Revenue Bond, Series 2023A (State Water Pollution Control Revolving Fund, Loan Number X1-257-22-370-113)(Lower Reedy Water Resource Recovery Facility Odor Control Improvements) (the “*2023A Bond*”); (ii) not exceeding \$3,488,161 Sewer System Revenue Bond, Series 2023B (State Water Pollution Control Revolving Fund, Loan Number X1-260-23-370-101)(FY19 Gravity Sewer and Manhole Rehabilitation) (the “*2023B Bond*”); and (iii) not exceeding \$10,778,231 Sewer System Revenue Bond, Series 2023C (State Water Pollution Control Revolving Fund, Loan Number X1-261-23-370-108)(Lower Reedy Water Resource Recovery Facility Digester Improvements – Phase 2) (the “*2023C Bond*”, and together with the 2023A Bond and 2023B Bond, collectively, the “*2023 Bonds*”). The 2023 Bonds shall also be issued on a parity with the Note and the Outstanding Bonds.

- (1) the now outstanding \$4,520,000 principal amount of the \$13,465,000 original principal amount Sewer System Refunding Revenue Bond, Series 2015A, dated October 7, 2015;
- (2) the now outstanding \$3,779,633 principal amount of the \$4,572,731 final principal amount 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 \$11,703,261 principal amount of the \$13,807,197 final principal amount 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 \$2,387,000 principal amount of the \$11,736,000 original principal amount Sewer System Refunding Revenue Bond, Series 2017A, dated March 14, 2017;
- (5) the now outstanding \$1,217,196 principal amount of the \$1,529,876 final principal amount 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 \$38,811,418 principal amount of the \$42,690,718 original principal amount 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 original principal amount Sewer System Revenue Bonds, Series 2018A, dated October 11, 2018;
- (8) the now outstanding \$1,047,169 principal amount of the \$1,242,265 final principal amount 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 \$14,081,848 principal amount of the \$15,343,433 final principal amount 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 \$11,377,115 principal amount of the \$12,540,156 final principal amount 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 \$9,684,946 principal amount of the \$10,664,665 original principal amount 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 \$17,965,000 principal amount of the \$22,445,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020C, dated October 6, 2020;
- (13) the now outstanding \$7,355,000 principal amount of the \$23,730,000 original principal amount Sewer System Refunding Revenue Bonds, Series 2020D (Federally Taxable), dated October 6, 2020;
- (14) the now outstanding \$3,128,521 principal amount of the \$3,261,948 original principal amount 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;
- (15) the now outstanding \$2,093,984 principal amount of the \$2,187,570 original principal amount 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; and
- (16) the now outstanding \$120,000,000 principal amount of the \$120,000,000 original principal amount Sewer System Revenue Bond, Series 2022A (the “2022A Bond”), dated September 8, 2022.²

(j) The proceeds of the Loan secured by the Note are necessary to provide funds to be used and expended for the purpose of expanding and improving the System, which purposes are permitted by Section 4.01(A)(1) of the Bond Resolution. The Commission further specifies and determines as follows:

- (i) the period of usefulness of the System is not less than twenty-five (25) years.
- (ii) the Date of Issue of the Note shall be the date that the Note is executed and delivered as provided in Section 3.01 of this 2023D Series Resolution;
- (iii) the principal amount of the Note shall not exceed Six Million Two Hundred Eighty Thousand Forty-Four Dollars (\$6,280,044), plus capitalized interest, if any; the exact

² The 2022A Bond was issued as a variable rate draw down obligation that accrues interest only on principal advanced, from the date advanced. As of May 22, 2023, \$54,689,680 has been advanced.

principal amount (exclusive of capitalized interest) to be determined at the final disbursement of the Loan by the State Authority and Section 4.01 herein;

(iv) the date of the final payment of principal of the Note shall be as set forth in the Loan Agreement and shall not exceed 20 years from the First Payment Due Date (as defined therein);

(v) the Note is to be issued for the purpose of providing funds to defray all or a portion of the costs of the Project;

(vi) the Note shall be designated “Renewable Water Resources, South Carolina Sewer System Revenue Bond, Series 2023D” and such designation may further include the loan number provided by the State Authority and a description of the purpose of the Loan;

(vii) the Note shall be sold to the State Authority in accordance with the Act;

(viii) the Note shall be numbered and lettered as provided in the form of the Note attached to the Loan Agreement;

(ix) the dates for payment of principal of the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(x) the Note shall bear interest at the rate set forth in the Loan Agreement per annum; the Note shall not be subject to any Financial Swap Agreement;

(xi) the dates for payment of interest on the Note, and the dates of maturity and the amounts thereof, shall be as set forth in the Loan Agreement;

(xii) the redemption prices and dates applicable to the Note shall be as set forth in the Loan Agreement and the Note;

(xiii) the Trustee (as defined in Section 2.03 herein) shall serve as Trustee, Paying Agent and Registrar for the Note;

(xiv) the Note shall be issued as a single term bond, payable by way of approximately equal, amortized payments as set forth in the Loan Agreement;

(xv) the Note, the form of which is attached as Appendix E to the Loan Agreement, shall be issued as a single bond in the denomination of the principal amount thereof;

(xvi) the Note shall not be issued in book-entry form as permitted by Section 4.18 of the Bond Resolution;

(xvii) the Reserve Requirement for the Note shall be as set forth in Section 3.02 hereof;

(xviii) the proceeds of the Note shall be applied as set forth in the Loan Agreement;

(xix) the Series 2023D Debt Service Fund shall be established as a Debt Service Fund under the Bond Resolution as set forth in Section 2.03 of this 2023D Series Resolution, but because the State Authority will hold the proceeds of the Note until such time as they are requisitioned for costs, no construction fund shall be established;

(xx) the Series 2023D Debt Service Reserve Fund shall be established as a Debt Service Reserve Fund under the Bond Resolution as set forth in Section 2.03 of this 2023D Series Resolution;

(xxi) the Issuer has not been notified of the occurrence of any Event of Default under the Bond Resolution, nor is it aware of any such occurrence; and

(xxii) none of the Outstanding Bonds have a Reserve Requirement.

* * *

ARTICLE II

AUTHORIZATION OF THE LOAN AND ESTABLISHMENT OF FUNDS

Section 2.01 Authorization of Loan.

The Commission hereby authorizes the Issuer's acceptance of the Loan from the State Authority in an amount not exceeding \$6,280,044, plus capitalized interest, if any, pursuant to and in accordance with the provisions of the Loan Agreement.

Section 2.02 Repayment of Loan by Issuer.

The Commission hereby authorizes the repayment of the Loan by the Issuer to the State Authority from the Pledged Revenues, or if said revenues are not sufficient, from state appropriations as the Issuer may become entitled to, pursuant to and in accordance with the provisions of the Loan Agreement and the Note.

Section 2.03 Establishment of Funds.

There shall be established by the Chief Financial Officer (as defined in the Bond Resolution and Section 4.01 herein) a Series 2023D Debt Service Fund and a Series 2023D Debt Service Reserve Fund, each to be held by U.S. Bank National Association, as Trustee (the "*Trustee*"), and maintained in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE III

LOAN AGREEMENT AND NOTE; FUNDING THE SERIES 2023D DEBT SERVICE RESERVE FUND

Section 3.01 Authorization of Loan Agreement and the Note.

The Loan Agreement, in substantially the form attached hereto as Exhibit A, and the Note, in substantially the form attached to the Loan Agreement as Appendix E, with such changes as the Chairman of the Commission (the “*Chairman*”) shall approve (his execution to be conclusive evidence of such approval) are hereby approved, and the execution and delivery of the Loan Agreement and the Note on behalf of the Issuer are hereby authorized and directed. The Loan Agreement and the Note shall be dated as of the Date of Issue, which is expected to be not later than June 30, 2023; however, such Date of Issue may be subject to change in the sole discretion of the Chairman.

The Loan Agreement and the Note shall be executed on behalf of the Issuer by the Chairman or the Chief Executive Officer of the Issuer (the “*CEO*”), and attested by the Secretary/Treasurer of the Commission (the “*Secretary*”) or the Chief Financial Officer. In connection with the Loan, the CEO and the Chief Financial Officer are each expressly delegated authority to undertake all actions and approvals granted to the Chairman and the Secretary, respectively.

Section 3.02 Provision for Funding of the Series 2023D Debt Service Reserve Fund.

The Chief Financial Officer is hereby authorized to cause the satisfaction of such Reserve Requirement by funding the Series 2023D Debt Service Reserve Fund with cash or cash equivalents as authorized by the Bond Resolution and as further provided for in the Loan Agreement. If required to be funded, the Issuer, acting through the Trustee, will maintain the Reserve Requirement in accordance with the provisions of the Bond Resolution and the Loan Agreement.

* * *

ARTICLE IV

MISCELLANEOUS

Section 4.01 Other Instruments and Actions.

In order to implement the Loan pursuant to the Loan Agreement and Note and to give full effect to the intent and meaning of this 2023D Series Resolution and the agreements and actions herein authorized, the Chairman, the CEO, the Chief Financial Officer and the Secretary are hereby authorized to execute and deliver such certificates, showings, instruments and agreements and to take such further action as the Chairman shall deem necessary or desirable. Additionally, the Chief Financial Officer is authorized to cause satisfaction of any such fees or expenses as may be required to close the Note. For the purposes herein and as defined in the Bond Resolution, the “*Chief Financial Officer*” is that employee of the Issuer holding the title of Chief Financial Officer.

Section 4.02 Resolution a Contract.

This 2023D Series Resolution shall constitute a contract between the Issuer and the State Authority, and shall be enforceable as such against the Issuer.

Section 4.03 Effective Date.

This 2023D Series Resolution shall become effective upon adoption by the Commission.

Section 4.04 Continuing Disclosure.

The Issuer covenants to file with the State Authority and with a central repository for availability in the secondary bond market when requested:

- (1) an annual independent audit, within thirty days of the Issuer’s receipt of the audit; and
- (2) event specific information within thirty (30) days of an event adversely affecting more than five percent of the Issuer’s customer base.

In the event the Issuer fails to comply with the requirements of this Section 4.04, the only remedy shall be an action of specific performance.

* * *

DONE, RATIFIED AND ADOPTED this 22nd day of May 2023.

**RENEWABLE WATER RESOURCES,
SOUTH CAROLINA**

(SEAL)

Emily DeRobertis obo
Chairman *R.L. Fogelman Jr.*
Renewable Water Resources Commission

Attest:


Secretary/Treasurer
Renewable Water Resources Commission