

RESOLUTION NO. 21-1

A RESOLUTION OF THE POLK REGIONAL WATER COOPERATIVE AUTHORIZING A SECOND AMENDMENT TO LOAN AGREEMENT TO REDUCE THE MAXIMUM COMMITMENT AMOUNT TO \$2,500,000, EXTEND THE MATURITY DATE TO MAY 16, 2022, AND MAKE CERTAIN OTHER CHANGES; APPROVING THE FORM OF AN AMENDED AND RESTATED REVENUE NOTE; DELEGATING CERTAIN MATTERS TO THE CHAIRMAN OR THE VICE CHAIRMAN; PROVIDING OTHER DETAILS WITH RESPECT THERETO; RATIFYING PRIOR EXTENSIONS OF THE MATURITY DATE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE POLK REGIONAL WATER COOPERATIVE (the "Issuer") that:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to Section 163.01 and Chapter 189, Florida Statutes, the Interlocal Agreement, the Constitution of the State and other applicable provisions of law (collectively, the "Act").

Section 2. Findings. The Issuer hereby finds as follows:

A. The Issuer previously adopted Resolution No. 17-3 on October 18, 2017, authorizing a loan in a principal amount outstanding at any time not to exceed \$6,000,000 (the "Loan") to finance the costs of certain capital projects and to pay the costs of such Loan.

B. The Issuer entered into a Loan Agreement dated as of November 1, 2017, as amended (the "Original Loan Agreement"), with Wells Fargo Bank, National Association (the "Lender") and delivered a Revenue Note (Phase 1 Project), Series 2017 dated November 16, 2017 (the "Original Note") to the Lender in an amount not to exceed \$6,000,000.

C. The Issuer and the Lender desire to amend the Original Loan Agreement and to amend and restate the Original Note in order to (i) reduce the Maximum Commitment Amount of the Loan from \$6,000,000 to \$2,500,000, (ii) extend the final maturity of the Original Note to May 16, 2022, and (iii) make certain other changes.

Section 3. Definitions. Words and phrases used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Original Loan Agreement as amended by the Second Amendment (hereinafter defined) (together, the "Loan Agreement") and, in addition, the following words and phrases shall have the following meanings:

"Authorized Signatories" means any one or more of the Chairman or the Vice Chairman of the Issuer.

"Loan Amount" means a principal amount outstanding at any time not to exceed \$2,500,000, and the aggregate amounts of advances made under the Loan Agreement not to exceed \$23,000,000.

Section 4. Second Amendment to Loan Agreement: Amended and Restated Note. The Issuer is authorized to execute a Second Amendment to Loan Agreement with the Lender in substantially the form attached hereto as Exhibit "A" (the "Second Amendment"), and to execute and deliver to the Lender the

Issuer's amended and restated Revenue Note (Phase I Project), Series 2017 (the "Amended Note") in substantially the form attached to the Second Amendment. The forms and terms of the Second Amendment and the Amended Note (collectively, the "Loan Documents") attached hereto are hereby approved, and the Authorized Signatories are authorized to execute and deliver the same, with such changes, insertions, omissions and filling of blanks as may be approved by the Authorized Signatory executing the same, such approval to be conclusively evidenced by the execution thereof by such Authorized Signatory, and there is hereby delegated to the Authorized Signatories the authority to establish the principal amount of the Amended Note in an amount not to exceed the Loan Amount, execution of the Amended Note to constitute conclusive evidence of the establishment of such amount.

Section 5. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 6. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 7. Authorizations. The Authorized Signatories are hereby authorized to execute and deliver on behalf of the Issuer the Loan Documents as provided hereby and the Secretary is hereby authorized to attest any such signatures on any such documents and to affix the Issuer's seal thereto to the extent required by such documents. All officials and employees of the Issuer, including, without limitation, the Authorized Signatories, are authorized and empowered, collectively or individually, to take all other actions and steps and to execute all instruments, documents, and contracts on behalf of the Issuer as they shall deem necessary or desirable in connection with the completion of the Loan and the carrying out of the intention of this Resolution, including, without limitation, filing of all tax reporting requirements and paying costs related hereto.


Section 8. Ratification. All prior extensions of the maturity date of the Loan and the Note are hereby ratified, confirmed and approved.

Section 9. Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.


Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

Passed and duly adopted by the Polk Regional Water Cooperative on the 20th day of January, 2021.

POLK REGIONAL WATER
COOPERATIVE

By: 
George Lindsey, Vice Chair

ATTESTED:

By: 
William Mutz, Secretary/Treasurer

APPROVED AS TO FORM AND CORRECTNESS


Edward P. de la Parte, Jr., Legal Counsel

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