

RESOLUTION NO. 2025-24

A RESOLUTION OF THE POLK REGIONAL WATER COOPERATIVE AUTHORIZING A FIRST AMENDMENT TO LOAN AGREEMENT; APPROVING THE FORM OF AN ALLONGE TO A BOND ORIGINALLY PURCHASED BY TRUIST COMMERCIAL EQUITY, INC.; DELEGATING CERTAIN MATTERS TO THE CHAIRMAN OR THE VICE CHAIRMAN; PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

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

**Section 1. Authority for this Resolution.** This Resolution is adopted pursuant to Section 163.01 and Chapter 159 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 Cooperative hereby finds as follows:

A. The Cooperative previously adopted Resolution No. 2023-11 on April 26, 2023, authorizing a loan (the "Loan") to finance the costs of certain capital projects and to pay the costs of such Loan.

B. The Cooperative entered into a Loan Agreement dated May 9, 2023 (the "Loan Agreement"), with Truist Commercial Equity, Inc. (the "Lender"), whereby the Lender loaned funds to the Cooperative for the purpose of financing the Costs of the 2023 Project and the Cooperative issued thereunder its Water Revenue Bond, Series 2023C, dated May 9, 2023 (the "Bond") to the Lender in an amount of \$154,338,308 and bearing interest at the rate of 3.55%.

C. The Bond is subject to mandatory tender by the Lender on each Bondholder Put Date, with the first mandatory tender schedule to occur on November 13, 2025, and every six months thereafter until November 13, 2028, unless modified as provided in the definition of "Optional Tender Date."

D. The Cooperative and the Lender desire to amend the Loan Agreement to (i) extend the Bondholder Put Date, (ii) adjust the interest rate, 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 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.

**Section 4. First Amendment to Loan Agreement; Allonge.** The Cooperative is authorized to execute a First Amendment to Loan Agreement with the Lender in substantially the form attached hereto as Exhibit "A" (the "First Amendment"), and to execute and deliver to the Lender the Issuer's Allonge (the "Allonge") in substantially the form attached hereto as Exhibit

"B." The forms and terms of the First Amendment and the Allonge (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 Allonge in an amount not to exceed the Loan Amount, execution of the Allonge 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 Cooperative 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 Cooperative 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 30<sup>th</sup> day of July, 2025.

POLK REGIONAL WATER  
COOPERATIVE

By: Nathaniel Birdsong  
Nathaniel Birdsong, Vice-Chair

ATTESTED:

By: Mac Fuller  
Mac Fuller, Secretary/Treasurer

POLK REGIONAL WATER  
COOPERATIVE SOUTHEAST PROJECT  
BOARD

By: Nathaniel Birdsong  
Nathaniel Birdsong, Chair

ATTESTED:

By: Trish Pfeiffer  
Trish Pfeiffer, Secretary/Treasurer

POLK REGIONAL WATER  
COOPERATIVE WEST POLK PROJECT  
BOARD

By: Trish Pfeiffer  
Trish Pfeiffer, Vice-Chair

ATTESTED:

By: Eric DeHaven  
Eric DeHaven, Executive Director

Approved as to Form:

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

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