RESOLUTION NO. 2026-02

A RESOLUTION OF THE POLK REGIONAL WATER COOPERATIVE SUPPLEMENTING AND AMENDING RESOLUTION NO. 2025-04 ADOPTED ON MARCH 19, 2025, WHICH AUTHORIZED THE REVOLVING CREDIT AGREEMENT WITH TRUIST BANK, TRUIST COMMERCIAL EQUITY, INC. AND TRUIST BANK, AS AGENT, APPROVING THE EXTENSION OF THE FINAL MATURITY DATE OF TWO SERIES OF NOTES ISSUED THEREUNDER IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED AT ANY ONE TIME $10,000,000; APPROVING THE FORM OF A FIRST AMENDMENT TO THE REVOLVING CREDIT AGREEMENT; 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 "Issuer") 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 Issuer hereby finds as follows:

A. The Issuer was established as separate legal entity, public agency and unit of special purpose local government pursuant to Section 163.01(7)(g), Florida Statutes, and a regional water supply authority pursuant to Section 373.713, Florida Statutes, by its members pursuant to the Interlocal Agreement to provide for the planning, acquisition, development, management, operation, improvement and maintenance of the Projects and the System.

B. The Issuer previously adopted Resolution No. 2025-04 on March 19, 2025, authorizing a loan (the "Loan") to finance a portion of the costs of development, acquisition and construction of the Projects (as defined in the Bond Resolution) and to pay the costs of such Loan.

C. The Issuer entered into a Revolving Credit Agreement dated March 25, 2025 (the "Agreement"), among Truist Bank (the "Bank"), Truist Commercial Equity, Inc. ("TRUCE," together with the Bank, the "Lenders") and Truist Bank, as agent (the "Agent"), whereby the Lenders loaned funds to the Issuer for the purpose of financing the Costs of the 2025 Projects and the Issuer issued thereunder its Revolving Revenue Note, Series 2025A (the "Series 2025A Tax-Exempt Note") and its Revolving Revenue Note, Series 2025B (Federally Taxable) (the "Series 2025B Taxable Note" and together with the Series 2025A Tax-Exempt Note, the "Notes"), each dated March 25, 2025.

D. The Notes were and continue to be designated as Designated Maturity Bonds and are issued as a Full Draw LOC under the Bond Resolution.

E. The Issuer and the Lenders desire to amend the Agreement to extend the Final Maturity Date of the Notes.

Section 3. Definitions. Words and phrases used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the 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.

"Bond Resolution" means Resolution No. 2022-05 duly adopted by the Board of Directors of the Issuer on July 13, 2022, as amended and supplemented.

"2025 Projects" means collectively, the Southeast Wellfield Project and the West Polk Project, together with supply lines, transmission lines and water production facilities, the costs of which are to be funded in whole or in part with proceeds from the Notes, as set forth in the Revolving Credit Agreement.

Section 4. First Amendment to Revolving Credit Agreement. The Issuer is authorized to execute a First Amendment to Revolving Credit Agreement with the Lenders and the Agent in substantially the form attached hereto as Exhibit "A" (the "First Amendment"). The form and terms of the First Amendment attached hereto is 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.

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 First Amendment 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.

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Passed and duly adopted by the Polk Regional Water Cooperative on the 18th day of March, 2026.

POLK REGIONAL WATER COOPERATIVE

By: _____
Nathaniel Birdsong, Jr., Chair

ATTESTED:

By: _____
Becky Troutman, Secretary

POLK REGIONAL WATER COOPERATIVE SOUTHEAST PROJECT BOARD

By: _____
Trish Pfeiffer, Chair

ATTESTED:

By: _____
Morris West, Secretary

POLK REGIONAL WATER COOPERATIVE WEST POLK PROJECT BOARD

By: _____
Mike Musick, Chair

ATTESTED:

By: _____
Alex Cam, Secretary

Approved as to Form:

_____
Edward P. de la Parte, Legal Counsel

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EXHIBIT "A"

FORM OF FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT

This **FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT** (this "*Amendment*") is made and entered into as of March 20, 2026, by and among **Polk Regional Water Cooperative**, a Florida interlocal agency (the "*Cooperative*"), **Truist Bank** and its successors and permitted assigns (the "*Bank*"), **Truist Commercial Equity, Inc.**, and its successors and permitted assigns ("*TRUCE*," together with the Bank, the "*Lender*") and **Truist Bank**, as agent (the "*Agent*").

W I T N E S S E T H:

WHEREAS, the Cooperative and the Lender have heretofore entered into that certain Revolving Credit Agreement dated as of March 25, 2025 (the "*Original Credit Agreement*" and as amended, including by this Amendment, the "*Agreement*"), relating to (i) the Cooperative's Revolving Revenue Note, Series 2025A (the "*Series 2025A Tax-Exempt Note*") and (ii) its Revolving Revenue Note, Series 2025B (Federally Taxable) (the "*Series 2025B Taxable Note*" and together with the Series 2025A Tax-Exempt Note, the "*Notes*"); and

WHEREAS, the Board of Directors of the Cooperative (the "*Board*") duly adopted Resolution No. 2022-05 on July 13, 2022, as amended by Resolution No. 2023-09 adopted by the Board on April 26, 2023 (the "*Resolution*"), as supplemented by Resolution No. 2025-04 adopted by the Board on March 19, 2025 (the "*Supplemental Resolution*"), pursuant to which the Cooperative issued the Notes for financing the 2025 Project (as defined in the Original Credit Agreement); and

WHEREAS, the Board duly adopted Resolution No. 2026-02 on March 18, 2026 (the "*Reissuance Resolution*" and collectively with the Resolution and the Supplemental Resolution, the "*Bond Resolution*"), pursuant to which the Cooperative is authorized to extend the Final Maturity Date of the Notes; and

WHEREAS, the Cooperative and the Lender have agreed to extend the Final Maturity Date of the Notes from March 24, 2026 to March 23, 2027;

NOW, THEREFORE, in consideration of the premises hereof and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. Amendments.

(a) The defined term "*Final Maturity Date*" is hereby amended and restated in its entirety to read as follows:

"*Final Maturity Date*" means March 23, 2027 and as may be extended by the written consent of the Lender.

SECTION 2. Representations and Warranties. The Cooperative represents and warrants to the Lender as follows:

(a) Representations and Warranties in Agreement. The representations and warranties of the Cooperative contained in the Original Credit Agreement (i) were true and correct when made, and (ii) after giving effect to this Amendment, continue to be true and correct on the date hereof (except to the

extent of changes resulting from transactions contemplated or permitted by the Agreement, as amended hereby, and changes occurring in the ordinary course of business that singly or in the aggregate are not materially adverse, and to the extent that such representations and warranties relate expressly to an earlier date).

(b) Authority. The execution and delivery by the Cooperative of this Amendment and the performance by the Cooperative of all of its agreements and obligations under this Amendment are within its authority, have been duly authorized by all necessary action and do not and will not: (i) contravene any provision of the Act, the Bond Resolution or any amendment thereof; (ii) conflict with, or result in a breach of any material term, condition or provision of, or constitute a default under or result in the creation of any mortgage, lien, pledge, charge, security interest or other encumbrance upon any property under any agreement, deed of trust, indenture, mortgage or other instruments to which they are a party or by which any of its properties are bound including, without limitation, any of other agreements; (iii) violate or contravene any provision of any law, statute, rule or regulation to which the Cooperative is subject or any decree, order or judgment of any court or governmental or regulatory authority, bureau, agency or official applicable to the Cooperative; (iv) require any waivers, consents or approvals by any of its creditors which have not been obtained; or (v) require any approval, consent, order, authorization or license by, or giving notice to, or taking any other action with respect to, any governmental or regulatory authority or agency under any provision of any law.

(c) Enforceability of Obligations. This Amendment and the Original Credit Agreement as further amended hereby, constitute the legal, valid and binding obligations of the Cooperative enforceable against the Cooperative in accordance with their respective terms, provided that: (i) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors; and (ii) the availability of the remedies of specific performance and injunctive relief may be subject to the discretion of the court before which any proceedings for such remedies may be brought.

SECTION 3. NO NOVATION. THIS AMENDMENT AMENDS THE ORIGINAL CREDIT AGREEMENT THAT WAS PREVIOUSLY ENTERED INTO BETWEEN THE COOPERATIVE AND THE LENDER. THIS AMENDMENT IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH THE ORIGINAL CREDIT AGREEMENT.

SECTION 4. Counterparts. This Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart.

SECTION 5. Effective Date. This Amendment shall take effect on March 20, 2026.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to be effective between them as of the date first set forth above.

POLK REGIONAL WATER COOPERATIVE

(SEAL)

By:_____
Name: Nathaniel Birdsong, Jr.
Title: Chair

Attested and Countersigned:

_____
Becky Troutman, Secretary

TRUIST BANK, as Bank

By: _____
Name: Clayton Thompson
Title: Vice President

TRUIST COMMERCIAL EQUITY, INC.

By:_____
Name: Clayton Thompson
Title: Authorized Agent

TRUIST BANK, as Agent

By: _____
Name: Clayton Thompson
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]