

## RESOLUTION NO. 25-24

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, and

POLK REGIONAL WATER  
COOPERATIVE WEST POLK PROJECT  
BOARD

ATTESTED:

By: \_\_\_\_\_  
William Mutz, Chair

By: \_\_\_\_\_  
Joe LaCascia, Secretary/Treasurer

POLK REGIONAL WATER  
COOPERATIVE SOUTHEAST PROJECT  
BOARD

ATTESTED:

By: \_\_\_\_\_  
Nathaniel Birdsong, Chair

By: \_\_\_\_\_  
Trish Pfeiffer, Secretary/Treasurer

Approved as to Form:

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

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**EXHIBIT "A"**

**FORM OF FIRST AMENDMENT TO LOAN AGREEMENT**

## FIRST AMENDMENT TO LOAN AGREEMENT

This **FIRST AMENDMENT TO LOAN AGREEMENT** (this "*Amendment*") is dated July [ ], 2025 (the "*Amendment Date*"), between the **POLK REGIONAL WATER COOPERATIVE** (the "*Cooperative*") and **TRUIST COMMERCIAL EQUITY, INC.** (the "*Lender*"). All capitalized terms herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

### WITNESSETH

**WHEREAS**, the Cooperative and the Lender have previously entered into that certain Loan Agreement dated as of May 9, 2023 (the "*Agreement*"), 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 (the "*Bond*") dated May 9, 2023 and bearing interest at the rate of 3.55%;

**WHEREAS**, the proceeds of the Bond were deposited into the 2023 Construction Account that is held pursuant to the Escrow Agreement dated May 9, 2023, among the Cooperative, the Escrow Agent and the Lender;

**WHEREAS**, the Bond is subject to mandatory tender by the Lender on each Bondholder Put Date, with the first mandatory tender scheduled 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";

**WHEREAS**, the Cooperative has requested that the Bondholder Put Date be extended and the Extension Fee waived and certain other modifications described herein and in consideration of an adjustment to the interest rate and satisfaction of other conditions set forth herein, the Lender has agreed;

**NOW, THEREFORE**, in consideration of the premises, the parties hereto hereby agree as follows:

### SECTION 1. AMENDMENTS.

Upon the satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement is hereby amended as follows:

**1.01.** Section 1.01 of the Agreement is hereby amended by amending and restating the following definitions to read as follows:

"Bondholder Put Date" means November 13, 2026 and every six months thereafter until November 13, 2028, unless modified as provided in the definition of "Optional Tender Date."

"Interest Rate" means a per annum rate equal to (a)(i) before \_\_\_\_, 2025 3.55% and (ii) on and after \_\_\_\_, 2025, 3.78%, (b) after an Event of Taxability, the Taxable Rate, and (c) during the Term-Out Period, the Term-Out Interest Rate.

Notwithstanding the foregoing, however, after, and during the continuance of, an Event of Default, "Interest Rate" shall mean the Default Rate.

**1.02.** The Parties acknowledge and agree that given the change to the Bondholder Put Date, the reference to the second Bondholder Put Date in Section 3.02(e) of the Agreement of May 13, 2026 is hereby amended to May 13, 2027.

**1.03** The Lender agrees that the payment of the Extension Fee by the Cooperative to the Lender, described in Section 3.02(d) of the Agreement is waived for any Optional Tender Date prior to November 13, 2026.

## **SECTION 2. CONDITIONS PRECEDENT.**

This Amendment shall be effective as of the Amendment Date subject to the satisfaction of or waiver by the Lender of all of the following conditions precedent:

**2.01.** Delivery by the Cooperative to the Lender of an executed counterpart of this Amendment and the Allonge.

**2.02.** Receipt by the Lender of a no adverse affect Opinion of Bond Counsel, in form and substance satisfactory to the Lender.

**2.03.** Payment to the Lender on or before the Amendment Date of an Extension Fee is hereby waived. Payment of the Extension Fee by the Cooperative to the Lender is waived.

**2.04.** All other legal matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Lender and its counsel.

## **SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE COOPERATIVE.**

**3.01.** The Cooperative hereby represents and warrants that the following statements are true and correct as of the Amendment Date:

(a) the representations and warranties of the Cooperative contained in Article II of the Agreement and in each of the other Loan Documents are true and correct on and as of the Amendment Date as though made on and as of such date (except for any such representation and warranty that expressly relates to an earlier date);

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment; and

(c) no petition by or against the Cooperative has at any time been filed under the United States Bankruptcy Code or under any similar law.

**3.02.** In addition to the representations and warranties given in Article II of the Agreement, the Cooperative hereby represents and warrants as follows:

(a) the execution, delivery and performance by the Cooperative of this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Cooperative;

(b) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Cooperative of this Amendment or the Agreement, as amended hereby; and

(c) this Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Cooperative enforceable against the Cooperative in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Cooperative, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

#### **SECTION 4. MISCELLANEOUS.**

**4.01.** Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN, SHALL BE CONSTRUED PURSUANT TO AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF FLORIDA.

**4.02.** This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed and delivered as of the Amendment Date.

**POLK REGIONAL WATER  
COOPERATIVE**

By: \_\_\_\_\_  
Name: Mayor H. William Mutz  
Title: Chair

ATTEST:

By: \_\_\_\_\_  
Name: Mac Fuller  
Title: Secretary/Treasurer

*[Signature Page to First Amendment to Loan Agreement]*



**TRUIST COMMERCIAL EQUITY,  
INC.**

By: \_\_\_\_\_  
Name: Clayton Thompson  
Title: Authorized Agent

*[Signature Page to First Amendment to Loan Agreement]*

**EXHIBIT "B"**

**FORM OF ALLONGE TO ORIGINAL BOND**

**ALLONGE TO**

**POLK REGIONAL WATER COOPERATIVE  
WATER REVENUE BOND, SERIES 2023C**

**THIS ALLONGE TO POLK REGIONAL WATER COOPERATIVE WATER REVENUE BOND, SERIES 2023C** (this "Allonge") dated as of July [\_\_\_], 2025, is made by the POLK REGIONAL WATER COOPERATIVE (the "Cooperative"), a Florida interlocal agency, to and for the benefit of Truist Commercial Equity, Inc. (hereinafter, the "Holder"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Resolution.

**WITNESSETH:**

**WHEREAS**, the Cooperative previously issued its \$154,338,308 Water Revenue Bond, Series 2023C (the "Bond") pursuant to that certain Loan Agreement dated May 9, 2023 between the Cooperative and the Holder;

**WHEREAS**, the Bond is subject to tender by the Holder on each Bondholder Put Date, with the initial tender date scheduled to occur on November 13, 2025, unless such mandatory tender shall be waived by the Holder; and

**WHEREAS**, the Holder has agreed to waive its tender right in exchange for an adjustment to the interest rate on the Bond; and

**WHEREAS**, the Cooperative has adopted Resolution No. 2025-[\_\_\_] (the "2025 Resolution") on July 30, 2025, authorizing an Allonge to be attached to the Bond in order to amend the interest rate on the Bond; and

**WHEREAS**, the Cooperative and the Holder have agreed to a new interest rate on the Bond as set forth herein and in exchange the Holder has agreed to waive its tender right on of the Bond; and

**NOW, THEREFORE**, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the Cooperative ratifies the Bond and agrees as follows:

1. This Allonge is to be physically attached to the Bond and is incorporated into and forms a part of the Bond.
2. The Rate of Interest is amended to 3.78%.
3. Except as amended hereby, the Bond remains in full force and effect and shall be binding upon the Cooperative.
4. This Allonge shall be construed, and the obligations, rights and remedies of the parties hereunder shall be determined, in accordance with the laws of the State of Florida without regard to conflicts of laws or principles, except to the extent that the laws of the United States of America may prevail.

5. All references to the term "Bond" in the Bond and any other documents related to the Bond shall mean the Bond as amended by this Allonge.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the POLK REGIONAL WATER COOPERATIVE has caused this Allonge to be executed in its name by the manual signature of its Chair and attested by the manual signature of its Secretary/Treasurer of the Cooperative, and its seal to be impressed hereon, all as of this [\_\_\_\_] day of July, 2025.

POLK REGIONAL WATER  
COOPERATIVE

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Name: Mayor H. William Mutz  
Title: Chair

By: \_\_\_\_\_  
Name: Mac Fuller  
Title: Secretary/Treasurer

*[Signature Page to Allonge to Polk Regional Water Cooperative  
Water Revenue Bond, Series 2023C]*

CONSENT TO ALLONGE

Truist Commercial Equity, Inc., as sole Holder of the Bond, hereby consents to this Allonge.

TRUIST COMMERCIAL EQUITY, INC.

By: \_\_\_\_\_  
Name: Clayton Thompson  
Title: Authorized Agent

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