

RESOLUTION NO. 2021-01

A RESOLUTION CONCERNING THE PURCHASE OF THE RIDGEFIELD PROPERTY OWNERS ASSOCIATION WATER SYSTEM; AND FOR OTHER PURPOSES.

WHEREAS, on July 22, 2009, Central Arkansas Water (“CAW”) and Ridgefield Property Owners Association (“Ridgefield POA”) entered a contract by which Ridgefield POA would purchase potable water from CAW as a wholesale customer for CAW; and

WHEREAS, since July 22, 2009, Ridgefield POA has purchased potable water under such arrangement and has dutifully paid its monthly bill for such potable water; and

WHEREAS, such contract provided that, within fifteen (15) years of its execution, Ridgefield POA would undertake improvements in order to conform its water system with CAW’s specifications and minimum requirements and that, thereafter, Ridgefield POA’s residents would become retail customers of CAW; and

WHEREAS, CAW and Ridgefield POA currently are negotiating a contract whereby CAW will purchase Ridgefield POA’s existing water system for the price of its existing water system debt of approximately SIX HUNDRED SEVENTY THOUSAND and 00/100 DOLLARS (\$670,000.00) (“Existing Debt”), Ridgefield POA’s residents will become retail customers of CAW, and CAW will undertake necessary improvements to Ridgefield POA’s water system in exchange for the payment by a monthly debt surcharge of the sum of such Existing Debt, the cost of improvements, interest, and other usual charges and expenses; and

WHEREAS, staff of CAW recommends the entering of the contract as presented or in form substantially similar thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT:

Section 1. As presented or in form substantially similar thereto, a contract between CAW and Ridgefield POA for the purchase by CAW of the water system of Ridgefield POA for a purchase price of Ridgefield POA’s Existing Debt is hereby approved.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed to deliver the purchase price monies and to execute and acknowledge documents as necessary to consummate the transaction.

Section 3. This Resolution shall be in effect upon its adoption and approval.

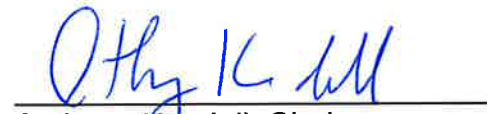
Section 4. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: February 11, 2021

Attest:


Kevin Newton, Secretary/Treasurer

APPROVED:


Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Kevin Newton, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-01 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION CONCERNING THE PURCHASE OF THE RIDGEFIELD PROPERTY OWNERS ASSOCIATION WATER SYSTEM; AND FOR OTHER PURPOSES**, adopted February 11, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this 11th day of February 2021.



Kevin Newton, Secretary/Treasurer
Central Arkansas Water

RESOLUTION NO. 2021-02

A RESOLUTION APPROVING NOTICE TO THE CITIES OF LITTLE ROCK AND NORTH LITTLE ROCK DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO ISSUE WATER REVENUE BONDS; TO REIMBURSE ITSELF FOR SUCH EXPENDITURES FROM THE PROCEEDS OF THE BOND ISSUE; APPROVING SETTING A DATE FOR A PUBLIC HEARING ON THE ISSUANCE OF THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water ("CAW") is a consolidated municipal water system, created and existing under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd General Assembly of the State of Arkansas; and

WHEREAS, Ridgefield Property Owners Association owns a water system located in a subdivision known as Ridgefield Estates located in west Pulaski County (the "Ridgefield POA System"); and

WHEREAS, CAW has determined that it will be necessary to issue water revenue bonds in an aggregate principal amount not to exceed \$2,250,000 (the "Bonds"), for the purpose of acquiring the Ridgefield POA System and making capital improvements thereto (collectively, the "Improvements") thereto, and paying the cost of issuing the Bonds and interest during construction; and

WHEREAS, CAW proposes to obtain funds to accomplish the Improvements and to pay issuance expenses and interest during construction from the proceeds of the Bonds to be purchased by the Arkansas Development Finance Authority ("ADFA") under the Drinking Water State Revolving Loan Fund Program (the "RLF Program") administered by the Arkansas Natural Resources Commission; and

WHEREAS, CAW proposes to repay the Bonds with proceeds of a debt surcharge to be imposed upon Ridgefield POA System customers, and not CAW's general revenues; and

WHEREAS, the agreement that created CAW requires at least one public hearing on any proposed bond issuance and requires that CAW give three months' notice to the governing bodies of Little Rock and North Little Rock; and

WHEREAS, CAW desires to declare its "official intent" for the issuance of the Bonds within the meaning of United States Treasury Regulation §1.150-2.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. CAW hereby declares its official intent and reasonable expectation to

reimburse itself for original expenditures paid from its general or operating funds that are used in designing, constructing, and equipping the Improvements between the date that is sixty (60) days prior to the date of this Resolution and the date the Bonds are issued, plus a de minimis amount and preliminary expenditures, with the proceeds of the Bonds in the aggregate principal amount of not to exceed \$2,250,000.

Section 2. CAW shall reimburse itself for the original expenditures from proceeds of the Bonds within 18 months after the later of:

- (a) the date the original expenditure is paid, or
- (b) the date the Improvements are placed in service, but in no event more than three (3) years after the original expenditure is paid.

Section 3. The Bonds shall be repaid from collection of a monthly debt surcharge to be placed on the bill to customers who are connected to the Ridgefield POA System.

Section 4. The Chief Executive Officer is hereby instructed to give notice to the governing bodies of the Cities of Little Rock and North Little Rock that CAW intends to issue the Bonds, in an amount not to exceed \$2,250,000 for the purpose of acquiring the Ridgefield POA System and making capital improvements thereto, and paying the cost of issuing the Bonds and interest during construction.

Section 5. The Chief Financial Officer is hereby instructed to schedule a public hearing on the issuance of the Bonds.

Section 6. The issuance of the Bonds through the RLF Program is hereby approved and the Chief Executive Officer, Chief Legal Counsel, Chief Financial Officer, and other officers and employees of CAW are hereby authorized and directed to carry out or cause to be carried out all appropriate actions, to execute such other certificates or documents to evidence authority as authorized herein, and to take such other actions as they, in consultation with bond counsel, shall consider necessary or advisable in connection with this Resolution in order to prepare for the sale of the Bonds to ADFA.

Section 7. This Resolution shall be in effect upon its adoption and approval.

Section 8. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: February 11, 2021

Attest:


Kevin Newton, Secretary/Treasurer

APPROVED:


Anthony Kendall, Chair

RESOLUTION NO. 2021-03

A RESOLUTION DESIGNATING AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER, THE CHIEF OPERATING OFFICER, AND THE CHIEF FINANCIAL OFFICER OF CENTRAL ARKANSAS WATER TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND LOAN PROGRAM ADMINISTERED BY THE ARKANSAS NATURAL RESOURCES COMMISSION FOR THE RIDGEFIELD PROJECT.

WHEREAS, Central Arkansas Water ("CAW") is a consolidated municipal water system, created and existing under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd General Assembly of the State of Arkansas; and

WHEREAS, Ridgefield Property Owners Association owns a water system located in a subdivision known as Ridgefield Estates in west Pulaski County (the "Ridgefield POA System"); and

WHEREAS, CAW has determined that it will be necessary to issue water revenue bonds in an aggregate principal amount not to exceed \$2,250,000 for the purpose of acquiring the Ridgefield POA System and making capital improvements thereto (collectively, the "Improvements"), and paying the cost of issuing the bonds and interest during construction; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, AS FOLLOWS:

Section 1. That C. Tad Bohannon, as Chief Executive Officer, is hereby authorized and directed to make application for assistance under the Drinking Water State Revolving Fund Loan Program (the "Program") administered by the Arkansas Natural Resources Commission ("ANRC").

Section 2. That in the event C. Tad Bohannon is unavailable, Blake Weindorf, as Chief Operating Officer, is hereby authorized to execute a bond purchase agreement with ANRC and the Arkansas Development Finance Authority ("ADFA"), once such agreement is approved by the Commission, for and on behalf of Central Arkansas Water.

Section 3. That Blake Weindorf, as Chief Operating Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to satisfy CAW's obligations under the bond purchase agreement with ANRC and ADFA, once such agreement is approved by the Commission.

Section 4. That Jeff Mascagni, as Chief Financial Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to

satisfy CAW's obligations under the bond purchase agreement with ANRC and ADFA, once such agreement is approved by the Commission.

Section 5. This Resolution shall be in effect upon its adoption and approval.

Section 6. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: February 11, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

RESOLUTION 2021-04

A RESOLUTION TO ESTABLISH A SCHEDULE OF RATES FOR CENTRAL ARKANSAS WATER FOR CUSTOMERS WITHIN THE DEVELOPMENT OF RIDGEFIELD ESTATES IN WEST PULASKI COUNTY, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, on July 1, 2001, the City of Little Rock and the City of North Little Rock created Central Arkansas Water ("CAW") as a public body corporate and politic under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd Arkansas General Assembly, and consolidated the ownership and operation of their municipal water utilities into CAW; and

WHEREAS, the Board of Commissioners of Central Arkansas Water is vested with the authority to establish water rates, subject to review by the governing bodies of both the City of Little Rock and the City of North Little Rock; and

WHEREAS, CAW has proposed the purchase of the water system owned and operated by Ridgefield Property Owners Association ("Ridgefield POA"), which serves the residents of the Pulaski County development Ridgefield Estates, pursuant to a Water System Purchase Agreement to be approved by CAW and Ridgefield POA ("Purchase Agreement"); and

WHEREAS, Purchase Agreement provides that CAW will adopt and charge rates commencing on a Transition Date as provided by Purchase Agreement and that CAW will adopt and charge a debt surcharge sufficient to pay the cost of debt associated with the purchase and necessary improvements not to exceed TWO HUNDRED FIVE and 00/100 DOLLARS (\$205.00); and

WHEREAS, the Board of Commissioners finds that the rates to be established pursuant to this Resolution are adequate to meet the revenue requirements necessary for the purchase of Ridgefield POA's water system by CAW.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT THE FOLLOWING RATES AND DEBT SURCHARGES SHALL BE ADOPTED FOR CUSTOMERS WITHIN THE SERVICE TERRITORY OF RIDGEFIELD ESTATES:

Section 1. Upon the purchase by CAW of the Ridgefield POA water system, customers of CAW who reside in Ridgefield Estates shall be subject to rates of outside-city customers of CAW as provided by Resolution 2018-13 as CAW may amend from time to time.

Section 2. A penalty of ten percent (10%) shall be added to a customer bill not paid before the 20th day following the billing date. If a bill is not paid within 30 days after the billing date, service for the affected premise, or customer, may be disconnected. In such event, CAW may levy a reconnection charge in accordance with its existing service charge schedule for all CAW customers.

Section 3. All other fees or ancillary charges assessed by CAW to its outside-city customers will apply to customers of Ridgefield Estates (using outside-city classifications, if applicable).

Section 4. The provisions of this Resolution are separable, and if any portion, section, provision, or phrase of this Resolution shall be declared invalid or unconstitutional, such action shall not affect the validity of the remainder of this Resolution.


Section 5. This Resolution shall be in effect upon its adoption and approval.

Section 6. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

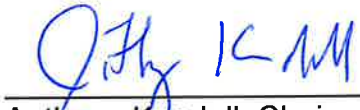
ADOPTED: February 11, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

RESOLUTION NO. 2021-05

A RESOLUTION DESIGNATING AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER, THE CHIEF OPERATING OFFICER, AND THE CHIEF FINANCIAL OFFICER OF CENTRAL ARKANSAS WATER TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND LOAN PROGRAM ADMINISTERED BY THE ARKANSAS NATURAL RESOURCES COMMISSION FOR THE WEST PULASKI PROJECT.

WHEREAS, Central Arkansas Water ("CAW") is a consolidated municipal water system, created and existing under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd General Assembly of the State of Arkansas; and

WHEREAS, residents residing in unserved areas of western Pulaski County have expressed a desire to obtain potable water for residences and businesses in the vicinity of Ferndale; and

WHEREAS, CAW has determined that it will be necessary to issue water revenue bonds in an aggregate principal amount not to exceed \$18,500,000 for the purpose of acquiring and constructing the water infrastructure necessary to connect CAW's distribution system and deliver a safe and dependable source of potable water to residences and businesses in west Pulaski County in and around the vicinity of Ferndale (collectively, the "Improvements"), and paying the costs of issuing the bonds and interest during construction; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, AS FOLLOWS:

Section 1. That C. Tad Bohannon, as Chief Executive Officer, is hereby authorized and directed to make application for assistance under the Drinking Water State Revolving Fund Loan Program (the "Program") administered by the Arkansas Natural Resources Commission ("ANRC").

Section 2. That in the event C. Tad Bohannon is unavailable, Blake Weindorf, as Chief Operating Officer, is hereby authorized to execute a bond purchase agreement with ANRC and the Arkansas Development Finance Authority ("ADFA"), once such agreement is approved by the Commission, for and on behalf of Central Arkansas Water.

Section 3. That Blake Weindorf, as Chief Operating Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to satisfy CAW's obligations under the bond purchase agreement with ANRC and ADFA, once such agreement is approved by the Commission.

Section 4. That Jeff Mascagni, as Chief Financial Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to satisfy CAW's obligations under the bond purchase agreement with ANRC and ADFA, once such agreement is approved by the Commission.

Section 5. This Resolution shall be in effect from and after the date of its adoption.

Section 6. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: February 11, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

RESOLUTION 2021-06

A RESOLUTION RE-APPOINTING MR. ANTHONY KENDALL TO THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER AND FOR OTHER PURPOSES

WHEREAS, the term of Mr. Anthony Kendall, a member of the Board of Commissioners of Central Arkansas Water ("CAW Board"), expires on June 30, 2021; and

WHEREAS, by law, it is the duty of the remaining Commissioners to nominate and appoint a Commissioner when a vacancy occurs on the CAW Board, subject to confirmation by the Board of Directors of the City of Little Rock, Arkansas, and the City Council of the City of North Little Rock, Arkansas.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, THAT the remaining Commissioners do hereby reappoint Mr. Anthony Kendall to a seven-year term, subject to confirmation by the duly elected and qualified members of the Board of Directors of the City of Little Rock and the City Council of the City of North Little Rock, and that his term of office shall be through June 30, 2028.

BE IT FURTHER RESOLVED THAT the Board of Directors of the City of Little Rock and the City Council of the City of North Little Rock be requested to confirm this appointment.

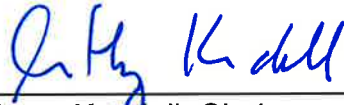
ADOPTED: May 13, 2021

Attest:



Kevin Newton, Secretary/Treasurer

APPROVED:



Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Kevin Newton, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-06 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION RE-APPOINTING MR. ANTHONY KENDALL TO THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER AND FOR OTHER PURPOSES**, adopted May 13, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this 13th day of May 2021.



Kevin Newton, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2021-07

A RESOLUTION AUTHORIZING A REVISED REPAYMENT SCHEDULE FOR THE OUTSTANDING CENTRAL ARKANSAS WATER REFUNDING WATER REVENUE BOND, SERIES 2010A (2009 ANRC PROJECT); AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") has issued its Refunding Water Revenue Bond, Series 2010A (2009 ANRC Project), dated July 1, 2010 (the "Bond") in order to provide permanent financing of extensions, betterments and improvements to the Issuer's water treatment facilities; and

WHEREAS, the Issuer entered into a Bond Purchase Agreement, dated October 8, 2009, as amended and supplemented by an Amendment to Bond Purchase Agreement dated July 1, 2010 (collectively, the "Bond Purchase Agreement"), with the Arkansas Natural Resources Commission ("ANRC") and the Arkansas Development Finance Authority (the "Bondholder") providing for the purchase by the Bondholder of the Bond in the principal amount of \$13,400,000; and

WHEREAS, the Bond bears interest at the rate of 1.0% and principal installments are payable on each April 15 and October 15, commencing April 15, 2013 with the final payment due October 15, 2032; and

WHEREAS, the Issuer pays a servicing fee to the Bondholder on the dates that interest on the Bond is due at the rate of 1% on the outstanding principal of the Bond; and

WHEREAS, the principal amount of the Bond outstanding is \$8,348,114.66; and

WHEREAS, due to the COVID-19 pandemic, ANRC and the Bondholder have agreed, effective April 15, 2021, to modify the terms of the Bond by (a) deferring the next payment of principal of the Bond from October 15, 2021 to October 15, 2024, (b) extending the maturity of the Bond from October 15, 2032 to October 15, 2035, (c) charging interest and servicing fee at the rate of 0% from April 15, 2021 through April 14, 2024, and (d) delaying the first optional redemption date from October 15, 2019 to April 15, 2031; and

WHEREAS, the Bond was issued under and pursuant to a Trust Indenture dated July 1, 2010 by and between the Issuer and Metropolitan National Bank (the "Original Indenture"); and

WHEREAS, Regions Bank is the successor trustee under the Indenture (the "Trustee"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. There is hereby approved the following modifications to the Bond:

(a) The remaining principal of the Bond shall be paid in installments as follows with the final payment due October 15, 2035:

Date	Principal	Date	Principal
Oct 15, 2024	\$ 324,624.33	Oct 15, 2030	\$ 365,794.82
Apr 15, 2025	327,870.58	Apr 15, 2031	369,452.77
Oct 15, 2025	331,149.28	Oct 15, 2031	373,147.30
Apr 15, 2026	334,460.78	Apr 15, 2032	376,878.77
Oct 15, 2026	337,805.38	Oct 15, 2032	380,647.56
Apr 15, 2027	341,183.44	Apr 15, 2033	384,454.04
Oct 15, 2027	344,595.27	Oct 15, 2033	388,298.58
Apr 15, 2028	348,041.22	Apr 15, 2034	392,181.56
Oct 15, 2028	351,521.64	Oct 15, 2034	396,103.38
Apr 15, 2029	355,036.85	Apr 15, 2035	400,064.41
Oct 15, 2029	358,587.22	Oct 15, 2035	404,042.38
Apr 15, 2030	362,173.09		

(b) The interest rate on the Bond shall be as follows effective on and after April 15, 2021: from April 15, 2021 through April 14, 2024 at 0% and thereafter at the rate of 1.0%.

(c) The servicing fee in connection with the Bond shall be as follows effective on and after April 15, 2021: from April 15, 2021 through April 14, 2024 at 0% and thereafter at the rate of 1.0%.

(d) The first optional redemption date shall be April 15, 2031.

Section 2. The Chairman, for and on behalf of the Issuer, is hereby authorized and directed to enter into a First Supplemental Trust Indenture with the Trustee, effective April 15, 2021, authorizing the modifications to the Bond and having terms consistent with the provisions of this Resolution.

Section 3. The Chairman, for and on behalf of the Issuer, is hereby authorized and directed to enter into a supplement to the Bond Purchase Agreement having terms consistent with the provisions of this Resolution.

Section 4. The Chairman and Secretary, for and on behalf of the Issuer, are authorized to execute and deliver a new bond certificate providing (a) that the First Supplemental Trust Indenture has been entered into by the Trustee and the Issuer, (b) for the name of the new Trustee (c) for the new debt service payment schedule, (d) for the new redemption date of April 15, 2031 and (e) such other terms as consistent with this Resolution. The new bond certificate shall be a bond issued under the provisions of Original Indenture, as amended and supplemented by the First Supplemental Trust Indenture (collectively, the "Indenture"), and shall be entitled to the benefits, security and terms of the Indenture.

Section 5. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: May 13, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

RESOLUTION NO. 2021-08

A RESOLUTION AUTHORIZING A REVISED REPAYMENT SCHEDULE FOR THE OUTSTANDING CENTRAL ARKANSAS WATER WATER REVENUE BOND, SERIES 2011A (WYE MOUNTAIN EXTENSION PROJECT); AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") has issued its Water Revenue Bond, Series 2011A (Wye Mountain Extension Project), dated July 7, 2011 (the "Bond") in order to provide permanent financing of extensions, betterments and improvements to the Issuer's water collection, holding, treatment and distribution facilities; and

WHEREAS, the Issuer entered into a Bond Purchase Agreement, dated July 7, 2011 (the "Bond Purchase Agreement"), with the Arkansas Natural Resources Commission ("ANRC") and the Arkansas Development Finance Authority (the "Bondholder") providing for the purchase by the Bondholder of the Bond in the principal amount of \$4,000,000; and

WHEREAS, the Bond bears interest at the rate of 2.25% and principal installments are payable on each April 15 and October 15, commencing October 15, 2014 with the final payment due April 15, 2034; and

WHEREAS, the Issuer pays a servicing fee to the Bondholder on the dates that interest on the Bond is due at the rate of 1% on the outstanding principal of the Bond; and

WHEREAS, the principal amount of the Bond outstanding is \$2,881,724.49; and

WHEREAS, due to the COVID-19 pandemic, ANRC and the Bondholder have agreed, effective April 15, 2021, to modify the terms of the Bond by (a) deferring the next payment of principal of the Bond from October 15, 2021 to October 15, 2024, (b) extending the maturity of the Bond from April 15, 2034 to April 15, 2037, (c) charging interest and servicing fee at the rate of 0% from April 15, 2021 through April 14, 2024, and (d) delaying the first optional redemption date from April 15, 2021 to April 15, 2031; and

WHEREAS, the Bond was issued under and pursuant to a Trust Indenture dated July 7, 2011 by and between the Issuer and U.S. Bank National Association (the "Original Indenture"); and

WHEREAS, Regions Bank is the successor trustee under the Indenture (the "Trustee"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. There is hereby approved the following modifications to the Bond:

(a) The remaining principal of the Bond shall be paid in installments as follows with the final payment due April 15, 2037:

Date	Principal	Date	Principal
Oct 15, 2024	\$ 89,951.57	Apr 15, 2031	\$ 110,921.57
Apr 15, 2025	91,413.28	Oct 15, 2031	112,724.04
Oct 15, 2025	92,898.74	Apr 15, 2032	114,555.80
Apr 15, 2026	94,408.35	Oct 15, 2032	116,417.34
Oct 15, 2026	95,942.49	Apr 15, 2033	118,309.12
Apr 15, 2027	97,501.55	Oct 15, 2033	120,231.64
Oct 15, 2027	99,085.95	Apr 15, 2034	122,185.41
Apr 15, 2028	100,696.10	Oct 15, 2034	124,170.92
Oct 15, 2028	102,332.41	Apr 15, 2035	126,188.69
Apr 15, 2029	103,995.31	Oct 15, 2035	128,239.27
Oct 15, 2029	105,685.24	Apr 15, 2036	130,323.15
Apr 15, 2030	107,402.62	Oct 15, 2036	132,440.90
Oct 15, 2030	109,147.92	Apr 15, 2037	134,555.11

(b) The interest rate on the Bond shall be as follows effective on and after April 15, 2021: from April 15, 2021 through April 14, 2024 at 0% and thereafter at the rate of 2.25%.

(c) The servicing fee in connection with the Bond shall be as follows effective on and after April 15, 2021: from April 15, 2021 through April 14, 2024 at 0% and thereafter at the rate of 1.0%.

(d) The first optional redemption date shall be April 15, 2031.

Section 2. The Chairman, for and on behalf of the Issuer, is hereby authorized and directed to enter into a First Supplemental Trust Indenture with the Trustee, effective April 15, 2021, authorizing the modifications to the Bond and having terms consistent with the provisions of this Resolution.

Section 3. The Chairman, for and on behalf of the Issuer, is hereby authorized and directed to enter into a supplement to the Bond Purchase Agreement having terms consistent with the provisions of this Resolution.

Section 4. The Chairman and Secretary, for and on behalf of the Issuer, are authorized to execute and deliver a new bond certificate providing (a) that the First Supplemental Trust Indenture has been entered into by the Trustee and the Issuer, (b) for the name of the new Trustee (c) for the new debt service payment schedule, (d) for the new redemption date of April 15, 2031 and (e) such other terms as consistent with this Resolution. The new bond certificate shall be a bond issued under the provisions of Original Indenture, as amended and supplemented by the First Supplemental Trust Indenture (collectively, the "Indenture"), and shall be entitled to the benefits, security and terms of the Indenture.

Section 5. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: May 13, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

RESOLUTION NO. 2021-09

**A RESOLUTION AMENDING RESOLUTION NO. 2017-11;
AUTHORIZING A REVISED REPAYMENT SCHEDULE FOR THE
OUTSTANDING CENTRAL ARKANSAS WATER WATER REVENUE
BOND (WILSON PUMP STATION #1A PROJECT), SERIES 2017A; AND
PRESCRIBING OTHER MATTERS RELATING THERETO.**

WHEREAS, Central Arkansas Water (the "Issuer") has issued its Water Revenue Bond (Wilson Pump Station #1A Project), Series 2017A, dated October 25, 2017 (the "Bond") in order to provide permanent financing of extensions, betterments and improvements to the Issuer's water collection, holding, treatment and distribution facilities; and

WHEREAS, the Issuer entered into a Bond Purchase Agreement, dated October 12, 2017 (the "Bond Purchase Agreement"), with the Arkansas Natural Resources Commission ("ANRC") and the Arkansas Development Finance Authority (the "Bondholder") providing for the purchase by the Bondholder of the Bond in the principal amount of \$5,000,000; and

WHEREAS, the Bond bears interest at the rate of 1.50% and principal installments are payable on each April 15 and October 15, commencing October 15, 2021 with the final payment due April 15, 2041; and

WHEREAS, the Issuer pays a financing fee to the Bondholder on the dates that interest on the Bond is due at the rate of 1% on the outstanding principal of the Bond; and

WHEREAS, the Issuer has elected to draw only \$4,491,472.83 of the authorized principal amount of the Bond and the principal amount outstanding is \$4,491,472.83; and

WHEREAS, due to the COVID-19 pandemic, ANRC and the Bondholder have agreed, effective April 15, 2021, to modify the terms of the Bond by (a) deferring the first payment of principal of the Bond from October 15, 2021 to October 15, 2024, (b) extending the maturity of the Bond from April 15, 2041 to April 15, 2044, (c) charging interest and financing fee at the rate of 0% from April 15, 2021 through April 14, 2024, (d) reamortizing the Bond based upon the principal amount of \$4,491,472.83, and (e) delaying the first optional redemption date from October 15, 2027 to April 15, 2031; and

WHEREAS, the Bond was issued under and pursuant to Resolution No. 2017-11 adopted October 12, 2017;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. The tenth WHEREAS clause of Resolution No. 2017-11 is hereby amended to read as follows:

"WHEREAS, the Issuer is required to pay to the Arkansas Development Finance Authority, as servicer (the "Authority"), a financing fee equal to the following rates per annum applied to the outstanding principal amount of the bond as follows: from the date of issuance of the bond through April 14, 2021 at the rate of 1.0%; from April 15, 2021 through April 14, 2024 at the rate of 0%; and thereafter at the rate of 1.0% (the "Financing Fee");"

Section 2. Section 3 of Resolution No. 2017-11 is hereby amended to read as follows:

Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly the Authorizing Legislation, Central Arkansas Water Revenue Bond (Wilson Pump Station #1A Project), Series 2017A (the "bond") is hereby authorized and ordered issued in the maximum principal amount of \$5,000,000 the proceeds of the sale of which will be used to accomplish the Improvements, pay expenses incidental thereto, fund capitalized interest and pay expenses of issuing the bond.

The bond shall be dated the date of delivery to the Bondholder. The bond shall bear interest at the rates per annum based upon a 360-day year of twelve consecutive 30-day months as follows: from the date of issuance of the bond through April 14, 2021 at the rate 1.50%; from April 15, 2021 through April 14, 2024 at the rate of 0%; and thereafter at the rate of 1.50%. Interest shall be payable each April 15 and October 15 after the bond is issued. Principal shall be payable in installments on October 15, 2024 and on each April 15 and October 15 thereafter until April 15, 2044, which shall be the maturity date.

On April 15, 2021, the bond principal shall be capped at the amount drawn by the Issuer against the bond and principal installments shall be rescheduled in amount so that the bond reamortizes over the period beginning on October 15, 2024 and ending on April 15, 2044.

The bond will be registered as to both principal and interest, payable to the Bondholder, or registered assigns, as set forth hereinafter in the bond form, and shall be numbered R-1.

Payment of principal and interest shall be by check or draft mailed to the Bondholder at its address shown on the bond registration books of the Issuer which shall be maintained by the Secretary of the Issuer as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the Issuer to the extent thereof. The Secretary of the Issuer shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on the bond have been fully paid, it shall be canceled and delivered to the Secretary of the Issuer."

Section 3. The Chairman, for and on behalf of the Issuer, is hereby authorized and directed to enter into a supplement to the Bond Purchase Agreement having terms consistent with the provisions of this Resolution.

Section 4. The Chairman and Secretary, for and on behalf of the Issuer, are authorized to execute and deliver a new bond certificate providing (a) that this Resolution has been adopted, (b) for the new principal amount (c) for the new debt service payment schedule, (d) for the new redemption date of April 15, 2031 and (e) such other terms as consistent with this Resolution. The new bond certificate shall be a bond issued under the provisions of Resolution No. 2017-11 and shall be entitled to the benefits, security and terms of Resolution No. 2017-11 except as to the interest rate, financing fee and repayment terms set forth herein.

Section 5. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. Resolution No. 2017-11, as amended and supplemented hereby, shall remain in full force and effect.

ADOPTED: May 13, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

RESOLUTION NO. 2021-10

A RESOLUTION AMENDING RESOLUTION NO. 2019-08; AUTHORIZING A REVISED REPAYMENT SCHEDULE FOR THE OUTSTANDING CENTRAL ARKANSAS WATER WATER REVENUE BOND (OZARK POINT WATER TREATMENT PLANT PROJECT), SERIES 2019A; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") has issued its Water Revenue Bond (Ozark Point Water Treatment Plant Project), Series 2019A, dated September 9, 2019 (the "Bond") in order to provide permanent financing of extensions, betterments and improvements to the Issuer's water collection, holding, treatment and distribution facilities; and

WHEREAS, the Issuer entered into a Bond Purchase Agreement, dated August 15, 2019 (the "Bond Purchase Agreement"), with the Arkansas Natural Resources Commission ("ANRC") and the Arkansas Development Finance Authority (the "Bondholder") providing for the purchase by the Bondholder of the Bond in the principal amount of \$37,000,000; and

WHEREAS, the Bond bears interest at the rate of 1.50% and principal installments are payable on each April 15 and October 15, commencing October 15, 2023 with the final payment due April 15, 2043; and

WHEREAS, the Issuer pays a financing fee to the Bondholder on the dates that interest on the Bond is due at the rate of 1% on the outstanding principal of the Bond; and

WHEREAS, due to the COVID-19 pandemic, ANRC and the Bondholder have agreed, effective April 15, 2021, to modify the terms of the Bond by (a) deferring the first payment of principal of the Bond from October 15, 2023 to October 15, 2024, (b) extending the maturity of the Bond from April 15, 2043 to April 15, 2044, (c) charging interest and financing fee at the rate of 0% from April 15, 2023 through April 14, 2024 and (d) delaying the first optional redemption date from April 15, 2029 to April 15, 2031; and

WHEREAS, the Bond was issued under and pursuant to Resolution No. 2019-08 adopted August 15, 2019;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. The eleventh WHEREAS clause of Resolution No. 2019-08 is hereby amended to read as follows:

"WHEREAS, the Issuer is required to pay to the Arkansas Development Finance Authority, as servicer (the "Authority"), a financing fee equal to the following rates per annum applied to the outstanding principal amount of the bond as follows: from the date of issuance of the bond through April 14, 2023 at the rate of 1.0%; from April 15, 2023

through April 14, 2024 at the rate of 0%; and thereafter at the rate of 1.0% (the "Financing Fee");"

Section 2. Section 3 of Resolution No. 2019-08 is hereby amended to read as follows:

Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly the Authorizing Legislation, Central Arkansas Water Revenue Bond (Ozark Point Water Treatment Plant Project), Series 2019A (the "bond") is hereby authorized and ordered issued in the maximum principal amount of \$37,000,000 the proceeds of the sale of which will be used to refund the Series 2018A RLF Bond, finance costs of the Improvements, pay expenses incidental thereto, fund interest during construction and pay expenses of issuing the bond.

The bond shall be dated the date of delivery to the Bondholder. The bond shall bear interest at the rates per annum based upon a 360-day year of twelve consecutive 30-day months as follows: from the date of issuance of the bond through April 14, 2023 at the rate 1.50%; from April 15, 2023 through April 14, 2024 at the rate of 0%; and thereafter at the rate of 1.50%. Interest shall be payable each April 15 and October 15 after the bond is issued. Principal shall be payable in installments on October 15, 2024 and on each April 15 and October 15 thereafter until the unpaid principal is paid in full as follows:

Date	Principal	Date	Principal
Oct 15, 2024	\$ 718,592.00	Oct 15, 2034	\$ 921,261.70
Apr 15, 2025	727,574.40	Apr 15, 2035	932,777.47
Oct 15, 2025	736,669.08	Oct 15, 2035	944,437.18
Apr 15, 2026	745,877.44	Apr 15, 2036	956,242.65
Oct 15, 2026	755,200.91	Oct 15, 2036	968,195.68
Apr 15, 2027	764,640.92	Apr 15, 2037	980,298.13
Oct 15, 2027	774,198.93	Oct 15, 2037	992,551.84
Apr 15, 2028	783,876.42	Apr 15, 2038	1,004,958.75
Oct 15, 2028	793,674.88	Oct 15, 2038	1,017,520.73
Apr 15, 2029	803,595.81	Apr 15, 2039	1,030,239.75
Oct 15, 2029	813,640.76	Oct 15, 2039	1,043,117.75
Apr 15, 2030	823,811.27	Apr 15, 2040	1,056,156.71
Oct 15, 2030	834,108.91	Oct 15, 2040	1,069,358.68
Apr 15, 2031	844,535.27	Apr 15, 2041	1,082,725.66
Oct 15, 2031	855,091.95	Oct 15, 2041	1,096,259.73
Apr 15, 2032	865,780.61	Apr 15, 2042	1,109,962.98
Oct 15, 2032	876,602.87	Oct 15, 2042	1,123,837.51
Apr 15, 2033	887,560.40	Apr 15, 2043	1,137,885.48
Oct 15, 2033	898,654.91	Oct 15, 2043	1,152,109.05
Apr 15, 2034	909,888.10	Apr 15, 2044	1,166,526.73

The bond will be registered as to both principal and interest, payable to the Bondholder, or registered assigns, as set forth hereinafter in the bond form, and shall be numbered R-1.

Payment of principal and interest shall be by check or draft mailed to the Bondholder at its address shown on the bond registration books of the Issuer which shall be maintained by the Secretary of the Issuer as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the Issuer to the extent thereof. The Secretary of the Issuer shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on the bond have been fully paid, it shall be canceled and delivered to the Secretary of the Issuer."

Section 3. The Chairman, for and on behalf of the Issuer, is hereby authorized and directed to enter into a supplement to the Bond Purchase Agreement having terms consistent with the provisions of this Resolution.

Section 4. The Chairman and Secretary, for and on behalf of the Issuer, are authorized to execute and deliver a new bond certificate providing (a) that this Resolution has been adopted, (b) for the new debt service payment schedule, (c) for the new redemption date of April 15, 2031 and (d) such other terms as consistent with this Resolution. The new bond certificate shall be a bond issued under the provisions of Resolution No. 2019-08 and shall be entitled to the benefits, security and terms of Resolution No. 2019-08 except as to the interest rate, financing fee and repayment terms set forth herein.

Section 5. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. Resolution No. 2019-08, as amended and supplemented hereby, shall remain in full force and effect.

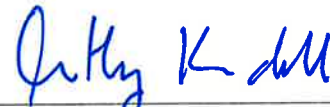
ADOPTED: May 13, 2021

Attest:



Kevin Newton, Secretary/Treasurer

APPROVED:



Anthony Kendall, Chair

RESOLUTION NO. 2021-11

A RESOLUTION AMENDING RESOLUTION NO. 2020-07; AUTHORIZING A REVISED REPAYMENT SCHEDULE FOR THE OUTSTANDING CENTRAL ARKANSAS WATER WATER REVENUE BOND (POWA PROJECT), SERIES 2020A; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") has issued its Water Revenue Bond (POWA Project), Series 2020A, dated June 1, 2020 (the "Bond") in order to provide financing of the acquisition of the water system owned by Paron-Owensville Water Authority of the State of Arkansas and improvements thereto;

WHEREAS, the Issuer entered into a Bond Purchase Agreement, dated May 14, 2020 (the "Bond Purchase Agreement"), with the Arkansas Natural Resources Commission ("ANRC") and the Arkansas Development Finance Authority (the "Bondholder") providing for the purchase by the Bondholder of the Bond in the principal amount of \$6,050,000; and

WHEREAS, the Bond bears interest at the rate of 0.75% and principal installments are payable on each April 15 and October 15, commencing April 15, 2023 with the final payment due October 15, 2042; and

WHEREAS, the Issuer pays a financing fee to the Bondholder on the dates that interest on the Bond is due at the rate of 1% on the outstanding principal of the Bond; and

WHEREAS, due to the COVID-19 pandemic, ANRC and the Bondholder have agreed, effective April 15, 2021, to modify the terms of the Bond by (a) deferring the first payment of principal of the Bond from April 15, 2023 to October 15, 2024, (b) extending the maturity of the Bond from April 15, 2042 to April 15, 2044, (c) charging interest and financing fee at the rate of 0% from October 15, 2022 through April 14, 2024 and (d) delaying the first optional redemption date from April 15, 2030 to April 15, 2031; and

WHEREAS, the Bond was issued under and pursuant to Resolution No. 2020-07 adopted May 14, 2020;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. The eighth WHEREAS clause of Resolution No. 2020-07 is hereby amended to read as follows:

"WHEREAS, the Issuer is required to pay to the Arkansas Development Finance Authority, as servicer (the "Authority"), a financing fee equal to the following rates per annum applied to the outstanding principal amount of the bond as follows: from the date of issuance of the bond through October 14, 2022 at the rate of 1.0%; from October 15, 2022 until April 14, 2024 at the rate of 0%; and thereafter at the rate of 1.0% (the "Financing Fee");"

Section 2. Section 3 of Resolution No. 2020-07 is hereby amended to read as follows:

"Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly the Authorizing Legislation, Central Arkansas Water Revenue Bond (POWA Project), Series 2020A (the "bond") is hereby authorized and ordered issued in the maximum principal amount of \$6,050,000 the proceeds of the sale of which will be used to finance costs of the Project, pay expenses incidental thereto, fund interest during construction and pay expenses of issuing the bond.

The bond shall be dated the date of delivery to the Bondholder. The bond shall bear interest at the rates per annum based upon a 360-day year of twelve consecutive 30-day months as follows: from the date of issuance of the bond through October 14, 2022 at the rate 0.75%; from October 15, 2022 until April 14, 2024 at the rate of 0%; and thereafter at the rate of 0.75%. Interest shall be payable each April 15 and October 15 after the bond is issued. Principal shall be payable in installments on October 15, 2024 and on each April 15 and October 15 thereafter until the unpaid principal is paid in full as follows:

Date	Principal	Date	Principal
Oct 15, 2024	\$ 126,976.50	Oct 15, 2034	\$ 151,145.18
Apr 15, 2025	128,087.54	Apr 15, 2035	152,467.70
Oct 15, 2025	129,208.31	Oct 15, 2035	153,801.79
Apr 15, 2026	130,338.88	Apr 15, 2036	155,147.56
Oct 15, 2026	131,479.34	Oct 15, 2036	156,505.09
Apr 15, 2027	132,629.79	Apr 15, 2037	157,874.52
Oct 15, 2027	133,790.30	Oct 15, 2037	159,255.92
Apr 15, 2028	134,960.96	Apr 15, 2038	160,649.41
Oct 15, 2028	136,141.88	Oct 15, 2038	162,055.09
Apr 15, 2029	137,333.11	Apr 15, 2039	163,473.07
Oct 15, 2029	138,534.78	Oct 15, 2039	164,903.46
Apr 15, 2030	139,746.96	Apr 15, 2040	166,346.37
Oct 15, 2030	140,969.75	Oct 15, 2040	167,801.90
Apr 15, 2031	142,203.23	Apr 15, 2041	169,270.17
Oct 15, 2031	143,447.50	Oct 15, 2041	170,751.28
Apr 15, 2032	144,702.67	Apr 15, 2042	172,245.35
Oct 15, 2032	145,968.82	Oct 15, 2042	173,752.50
Apr 15, 2033	147,246.05	Apr 15, 2043	175,272.83
Oct 15, 2033	148,534.45	Oct 15, 2043	176,806.47
Apr 15, 2034	149,834.13	Apr 15, 2044	178,339.39

The bond will be registered as to both principal and interest, payable to the Bondholder, or registered assigns, as set forth hereinafter in the bond form, and shall be numbered R-1.

Payment of principal and interest shall be by check or draft mailed to the Bondholder at its address shown on the bond registration books of the Issuer which shall

be maintained by the Secretary of the Issuer as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the Issuer to the extent thereof. The Secretary of the Issuer shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on the bond have been fully paid, it shall be canceled and delivered to the Secretary of the Issuer."

Section 3. The Chairman, for and on behalf of the Issuer, is hereby authorized and directed to enter into a supplement to the Bond Purchase Agreement having terms consistent with the provisions of this Resolution.

Section 4. The Chairman and Secretary, for and on behalf of the Issuer, are authorized to execute and deliver a new bond certificate providing (a) that this Resolution has been adopted, (b) for the new debt service payment schedule, (c) for the new redemption date of April 15, 2031 and (d) such other terms as consistent with this Resolution. The new bond certificate shall be a bond issued under the provisions of Resolution No. 2020-07 and shall be entitled to the benefits, security and terms of Resolution No. 2020-07 except as to the interest rate, financing fee and repayment terms set forth herein.

Section 5. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. Resolution No. 2020-07, as amended and supplemented hereby, shall remain in full force and effect.

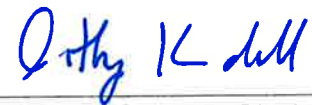
ADOPTED: May 13, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

RESOLUTION NO. 2021-12

A RESOLUTION DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO ISSUE BONDS, AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water ("CAW") is a consolidated municipal water system created and existing under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd General Assembly of the State of Arkansas; and

WHEREAS, the Frazier Pike community applied for and received a grant funding from the Community Development Block Grant program for capital improvements that permitted the Frazier Pike community to join the water system of CAW; and

WHEREAS, Frazier Pike Public Facilities Board ("FPPFB") issued debt to pay for such capital improvements at an interest rate of 3.9% to be funded by a monthly surcharge of \$28.15 for each water meter served; and

WHEREAS, thirteen years remain in the term of FPPFB's loan; and

WHEREAS, the staffs of CAW and the Natural Resources Division of the Arkansas Department of Agriculture ("NRD") have determined that, consistent with past practice, CAW as operator, rather than FPPFB is the appropriate entity to issue debt for the capital improvements; and

WHEREAS, NRD will grant up to \$17,361 to cover issuance fees and Little Rock Port Authority will grant up to \$15,000 to cover legal fees; and

WHEREAS, if CAW were to issue debt in place of FPPFB, NRD indicates that the Arkansas Natural Resources Commission would grant such funding at an interest rate of 2.55%.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:


Section 1. CAW hereby declares its intent to issue bonds not to exceed \$200,000, provided through the Arkansas Natural Resource Commission (ANRC) Water Development Fund repayable from a pledge of a \$28.15 debt service surcharge to be paid solely by customers within the service area served by the FPPFB improvements.

Section 2. This Resolution shall be in effect upon its adoption and approval.

Section 3. A copy of this Resolution shall be filed with Secretary of CAW where it will be available for public inspection.

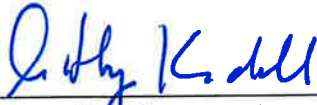
ADOPTED: May 13, 2021

ATTEST:



Kevin Newton, Secretary/Treasurer

APPROVED:



Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Kevin Newton, Secretary of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-12 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO ISSUE BONDS, AND PRESCRIBING OTHER MATTERS RELATING THERETO**, adopted May 13, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this 13th day of May 2021.



Kevin Newton, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2021-13

A RESOLUTION TO ESTABLISH SCHEDULE OF RATES OF CENTRAL ARKANSAS WATER FOR CUSTOMERS SERVED BY CERTAIN IMPROVEMENTS CONSTRUCTED BY FRAZIER PIKE PUBLIC FACILITIES BOARD IN PULASKI COUNTY, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, in 2012, residents of the Frazier Pike community of Pulaski County, Arkansas, discovered that multiple wells that served the community were contaminated with e-coli; and

WHEREAS, the Frazier Pike community applied for and received a grant funding from the Community Development Block Grant program for capital improvements that permitted the Frazier Pike community to join the water system of Central Arkansas Water ("CAW"); and

WHEREAS, Frazier Pike Public Facilities Board ("FPPFB") also issued debt to pay for such capital improvements at an interest rate of 3.9% to be funded by a monthly surcharge of \$28.15 for each water meter served; and

WHEREAS, thirteen years remain in the term of FPPFB's loan; and

WHEREAS, the staffs of CAW and the Natural Resources Division of the Arkansas Department of Agriculture ("NRD") have determined that, consistent with past practice, CAW as operator, rather than FPPFB is the appropriate entity to issue debt for the capital improvements; and

WHEREAS, if CAW were to issue debt in place of FPPFB, NRD indicates that the Arkansas Natural Resources Commission would grant such funding at an interest rate of 2.55%; and

WHEREAS, such reduced interest rate would decrease the amortization schedule of the debt by slightly more than two years provided that retail customers of FPPFB continue to pay the monthly surcharge of \$28.15.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT THE FOLLOWING RATES AND DEBT SURCHARGES SHALL BE ADOPTED FOR CUSTOMERS CURRENTLY SERVED BY CAPITAL IMPROVEMENTS CONSTRUCTED BY FRAZIER PIKE PUBLIC FACILITIES BOARD:

Section 1. Upon the issuing of debt by CAW to replace the current debt of FPPFB for the referenced capital improvements, customers of CAW in the service area of the FPPFB improvements shall be subject to rates of outside-city customers of CAW as provided by Resolution 2018-13 as CAW may amend from time to time and a monthly surcharge per meter of \$28.15.

Section 2. A penalty of ten percent (10%) shall be added to a customer bill not paid before the 20th day following the billing date. If a bill is not paid within 30 days after the billing date, service for the affected premise or customer may be discontinued. In such event, CAW may levy a reconnection charge in accordance with its existing service charge schedule for all CAW customers.

Section 3. All other fees or ancillary charges assessed by CAW to its outside-city customers will apply to customers of FPPFB using outside-city classifications if applicable.

Section 4. The provisions of this Resolution are separable, and if any portion, section, provision, or phrase of this Resolution shall be declared invalid or unconstitutional, such action shall not affect the validity of the remainder of this Resolution.

Section 5. This Resolution shall be in effect upon its adoption and approval.

Section 6. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

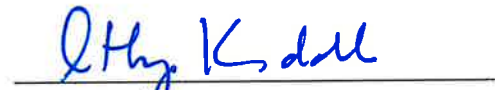
ADOPTED: May 13, 2021

Attest:



Kevin Newton, Secretary/Treasurer

APPROVED:



Anthony Kendall, Chair

RESOLUTION 2021-14

A RESOLUTION TO ESTABLISH RATES AND A DEBT SURCHARGE FOR CUSTOMERS WITHIN THE DEVELOPMENT OF RIDGEFIELD ESTATES IN WEST PULASKI COUNTY, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Commissioners of Central Arkansas Water ("CAW") is vested with the authority to establish water rates including debt surcharges subject to review by the governing bodies of both the City of Little Rock and the City of North Little Rock; and

WHEREAS, by Resolution 2021-04 adopted by the Board of Commissioners on February 11, 2021, the Board of Commissioners adopted rates of outside-city customers of CAW as provided by Resolution 2018-13 for the future customers of CAW who reside within the development of Ridgefield Estates as may be amended from time to time ("Rates"); and

WHEREAS, staff of CAW has submitted an application to the Natural Resources Division of the Department of Agriculture ("NRD") for a loan to pay for improvements to the water system that currently serves such future customers of CAW ("NRD Loan"); and

WHEREAS, on May 13, 2021, the Board of Commissioners approved the lending by CAW of an additional sum of no more than THREE HUNDRED SIXTY THOUSAND and 00/100 DOLLARS (\$360,000.00) to pay for such improvements; and

WHEREAS, a Water System Purchase Agreement that staff anticipates soon will be entered by CAW and Ridgefield POA ("Purchase Agreement") provides that CAW will charge a monthly debt surcharge to each account in Ridgefield Estates commencing on a defined transition date for the payment of NRD Loan and CAW Loan; and

WHEREAS, staff recommends that the Board of Commissioners adopt Rates and a monthly debt surcharge for the payment of the NRD Loan and CAW Loan in an amount not to exceed ONE HUNDRED FIFTY and 00/100 DOLLARS (\$150.00) ("Debt Surcharge").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT:

Section 1. Resolution No. 2021-04 is rescinded.

Section 2. Upon and following a date to be established in Purchase Agreement, CAW shall charge Rates and Debt Surcharge to each account in Ridgefield Estates.

Section 3. Staff shall ensure that Debt Surcharge is adequate to meet anticipated revenue requirements necessary for the purchase of Ridgefield POA's water system by CAW and the servicing of NRD Loan and CAW Loan.

Section 4. A penalty of ten percent (10%) shall be added to a customer bill not paid before the 20th day following the billing date. If a bill is not paid within 30 days after the billing date, service for the affected premise, or customer, may be disconnected. In such event, CAW may levy a reconnection charge in accordance with its existing service charge schedule for all CAW customers.

Section 5. All other fees or ancillary charges assessed by CAW to its outside-city customers will apply to customers of Ridgefield Estates.


Section 6. The provisions of this Resolution are separable, and if any portion, section, provision, or phrase of this Resolution shall be declared invalid or unconstitutional, such action shall not affect the validity of the remainder of this Resolution.

Section 7. This Resolution shall be in effect upon its adoption and approval.

Section 8. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: June 10, 2021

Attest:



Kevin Newton, Secretary/Treasurer

APPROVED:



Anthony Kendall, Chair

RESOLUTION NO. 2021-15

A RESOLUTION CONCERNING THE CONVEYANCE OF CERTAIN REAL PROPERTY TO THE CITY OF LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, on or about March 5, 2001, the City of Little Rock and the City of North Little Rock entered Consolidation Agreement (“Agreement”) by which the City of Little Rock and the City of North Little Rock agreed to consolidate their water systems into a new, single entity that would become Central Arkansas Water (“CAW”); and

WHEREAS, Agreement required each of the City of Little Rock and the City of North Little Rock to convey its separate water system real property assets to the new, single entity; and

WHEREAS, on or about July 3, 2001, the City of Little Rock executed and recorded Special Warranty Deed with Possibility of Reverter by which the City of Little Rock conveyed such real property assets to the new, single entity provided that the new, single entity would use such real property assets for defined permitted uses (“Permitted Uses”) and by which the City of Little Rock retained an interest of reversion of each parcel or interest of real property in the event that the new, single entity discontinued use of such parcel or interest of real property for Permitted Uses; and

WHEREAS, for many years, the Junior Deputy baseball program and the Miracle League baseball program (collectively “Junior Deputy”) have occupied and subleased a parcel of real property that the City of Little Rock conveyed to the new, single entity on or about July 3, 2001 (“Parcel”); and

WHEREAS, while CAW relies on certain water mains laid beneath the surface of Parcel and other real property interests within Parcel, CAW’s continued fee simple interest in the remainder of Parcel is not necessary for CAW operations; and

WHEREAS, CAW and the City of Little Rock have long discussed the possibility of a conveyance of Parcel from CAW to the City of Little Rock subject to easements for existing water mains, easements for the maintenance thereof, and other real property interests of CAW that CAW employs for Permitted Uses; and

WHEREAS, staff recommends that the Board of Commissioners approve the conveyance by quitclaim deed to the City of Little Rock of Parcel subject to easements for existing water mains, easements for the maintenance thereof, and other real property interests of CAW that CAW employs or reasonably anticipates employing in the future for Permitted Uses including but not limited to easements for the installation and maintenance of water lines between the Arkansas River and Ozark Point Water Treatment Plant for use during a community or systemwide emergency.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT:

Section 1. CAW approves of the conveyance by quitclaim deed to the City of Little Rock of Parcel subject to easements for existing water mains, easements for the maintenance thereof, and other real property interests of CAW that CAW employs or reasonably anticipates employing in the future for Permitted Uses including but not limited to easements for the installation and maintenance of water lines between the Arkansas River and Ozark Point Water Treatment Plant for use during a community or systemwide emergency.

Section 2. The provisions of this Resolution are separable, and if any portion, section, provision, or phrase of this Resolution shall be declared invalid or unconstitutional, such action shall not affect the validity of the remainder of this Resolution.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: June 10, 2021

Attest:

APPROVED:



Kevin Newton, Secretary/Treasurer



Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Kevin Newton, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-15 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION CONCERNING THE CONVEYANCE OF CERTAIN REAL PROPERTY TO THE CITY OF LITTLE ROCK; AND FOR OTHER PURPOSES**, adopted June 10, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this 10th day of June 2021.



Kevin Newton, Secretary/Treasurer
Central Arkansas Water

RESOLUTION NO. 2021-16

A RESOLUTION APPROVING NOTICE TO THE CITIES OF LITTLE ROCK AND NORTH LITTLE ROCK DECLARING THE INTENT OF CENTRAL ARKANSAS WATER TO ISSUE WATER REVENUE BONDS; APPROVING SETTING A DATE FOR A PUBLIC HEARING ON THE ISSUANCE OF THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water ("CAW") is a consolidated municipal water system, created and existing under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd General Assembly of the State of Arkansas; and

WHEREAS, the Wye Mountain Water Facilities Board of Perry County, Arkansas (the "Wye Mountain Board") owns a water system that is operated by CAW (the "Wye Mountain System"); and

WHEREAS, CAW, the Wye Mountain Board, and the Arkansas Natural Resources Commission ("ANRC") are parties to an Agreement for Contribution of Assets and Assumption of Operations, dated November 10, 2011, pursuant to which CAW has agreed to purchase the Wye Mountain System when the Wye Mountain Board's bonded debt has been paid in full; and

WHEREAS, the bonded debt is owned by the Arkansas Development Finance Authority ("ADFA") as part of the State Drinking Water Revolving Loan Fund Program (the "RLF Program") administered by ANRC; and

WHEREAS, the Wye Mountain Board and ANRC have requested that CAW acquire the Wye Mountain System at this time for a purchase price sufficient to retire the bonded debt of the Wye Mountain Board; and

WHEREAS, the financing of the acquisition of the Wye Mountain System will be accomplished by CAW's issuance of water revenue bonds in an aggregate principal amount not to exceed \$1,500,000 (the "Bonds"); and

WHEREAS, the bonded debt of the Wye Mountain Board is paid from a debt surcharge on Wye Mountain System customers; and

WHEREAS, CAW proposes to repay the Bonds with proceeds of a debt surcharge to be imposed upon Wye Mountain System customers, and not CAW's general revenues; and

WHEREAS, the agreement that created CAW requires at least one public hearing on any proposed bond issuance and requires that CAW give three months' notice to the governing bodies of Little Rock and North Little Rock;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. The Bonds shall be repaid from collection of a monthly debt surcharge to be placed on the bill to customers who are connected to the Wye Mountain System.

Section 2. The Chief Executive Officer is hereby instructed to give notice to the governing bodies of the Cities of Little Rock and North Little Rock that CAW intends to issue the Bonds, in an amount not to exceed \$1,500,000, for the purpose of acquiring the Wye Mountain System.

Section 3. The Chief Financial Officer is hereby instructed to schedule a public hearing on the issuance of the Bonds.

Section 4. The issuance of the Bonds through the RLF Program is hereby approved and the Chief Executive Officer, Chief Legal Counsel, Chief Financial Officer, and other officers and employees of CAW are hereby authorized and directed to carry out or cause to be carried out all appropriate actions, to execute such other certificates or documents to evidence authority as authorized herein, and to take such other actions as they, in consultation with bond counsel, shall consider necessary or advisable in connection with this Resolution in order to prepare for the sale of the Bonds to ADFA.

Section 5. This Resolution shall be in effect upon its adoption.

ADOPTED: July 15, 2021.

Attest:

APPROVED:



Jay Barth, Secretary/Treasurer



Jim McKenzie, Chair

RESOLUTION NO. 2021-17

A RESOLUTION DESIGNATING AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER, THE CHIEF OPERATING OFFICER, AND THE CHIEF FINANCIAL OFFICER OF CENTRAL ARKANSAS WATER TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND LOAN PROGRAM ADMINISTERED BY THE ARKANSAS NATURAL RESOURCES COMMISSION FOR THE WYE MOUNTAIN ACQUISITION PROJECT.

WHEREAS, Central Arkansas Water ("CAW") is a consolidated municipal water system, created and existing under the Consolidated Waterworks Authorization Act, Act 982 of the 83rd General Assembly of the State of Arkansas; and

WHEREAS, the Wye Mountain Water Facilities Board of Perry County, Arkansas (the "Wye Mountain Board") owns a water system that is operated by CAW (the "Wye Mountain System"); and

WHEREAS, CAW, the Wye Mountain Board, and the Arkansas Natural Resources Commission ("ANRC") are parties to an Agreement for Contribution of Assets and Assumption of Operations, dated November 10, 2011, pursuant to which CAW has agreed to purchase the Wye Mountain System when the Wye Mountain Board's bonded debt has been paid in full; and

WHEREAS, the bonded debt is owned by the Arkansas Development Finance Authority ("ADFA") as part of the State Drinking Water Revolving Loan Fund Program (the "Program") administered by ANRC; and

WHEREAS, the Wye Mountain Board and ANRC have requested that CAW acquire the Wye Mountain System at this time for a purchase price sufficient to retire the bonded debt of the Wye Mountain Board; and

WHEREAS, the financing of the acquisition of the Wye Mountain System will be accomplished by CAW's issuance of water revenue bonds in an aggregate principal amount not to exceed \$1,500,000 which will be repaid with a debt surcharge payable by the customers of the Wye Mountain System;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER, AS FOLLOWS:

Section 1. That C. Tad Bohannon, as Chief Executive Officer, is hereby authorized and directed to make application for assistance under the Program.

Section 2. That in the event C. Tad Bohannon is unavailable, Blake Weindorf, as Chief Operating Officer, is hereby authorized to execute a bond purchase agreement with ANRC and ADFA, once such agreement is approved by the Commission, for and on behalf of Central Arkansas Water.

Section 3. That Blake Weindorf, as Chief Operating Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to satisfy CAW's obligations under the bond purchase agreement with ANRC and ADFA, once such agreement is approved by the Commission.

Section 4. That Jeff Mascagni, as Chief Financial Officer, is hereby authorized to execute, for and on behalf of Central Arkansas Water, such other documents and certificates as may be required by ANRC (i) for participation in the Program, or (ii) to satisfy CAW's obligations under the bond purchase agreement with ANRC and ADFA, once such agreement is approved by the Commission.

Section 5. This Resolution shall be in effect from and after the date of its adoption.

ADOPTED: July 15, 2021

Attest:

APPROVED:



Jay Barth, Secretary/Treasurer



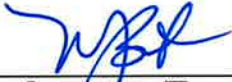
Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
) ss
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-17 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION DESIGNATING AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER, THE CHIEF OPERATING OFFICER, AND THE CHIEF FINANCIAL OFFICER OF CENTRAL ARKANSAS WATER TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE DRINKING WATER SRF LOAN PROGRAM ADMINISTERED BY THE ARKANSAS NATURAL RESOURCES COMMISSION FOR THE WYE MOUNTAIN ACQUISITION PROJECT**, adopted July 15, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of July 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2021-18

A RESOLUTION TO ADOPT RATES AND A DEBT SURCHARGE FOR CENTRAL ARKANSAS WATER'S PROSPECTIVE CUSTOMERS WITHIN THE SERVICE TERRITORY OF WYE MOUNTAIN WATER FACILITIES BOARD OF PERRY COUNTY, ARKANSAS; AND FOR OTHER PURPOSES

WHEREAS, the Wye Mountain Water Facilities Board of Perry County, Arkansas ("Wye Mountain Board") owns a water system ("Wye Mountain System") that is operated by Central Arkansas Water ("CAW"); and

WHEREAS, CAW, Wye Mountain Board, and the Arkansas Natural Resources Commission ("ANRC") are parties to an Agreement for Contribution of Assets and Assumption of Operations, dated November 10, 2011, pursuant to which CAW has agreed to purchase Wye Mountain System when Wye Mountain Board's bonded debt has been paid in full; and

WHEREAS, Wye Mountain Board and ANRC have requested that CAW acquire Wye Mountain System at this time for a purchase price sufficient to retire the bonded debt of Wye Mountain Board; and

WHEREAS, the financing of the acquisition of Wye Mountain System will be accomplished by CAW's issuance of water revenue bonds in an aggregate principal amount not to exceed \$1,500,000 ("Bonds"); and

WHEREAS, the servicing of such Bonds is accomplished most equitably by the payment every month of a debt surcharge by Wye Mountain System's customers until retirement of such debt.

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER ADOPTS THAT:

Section 1. Upon the issuing of debt by CAW for the purchase of Wye Mountain System, customers of CAW in the service area of Wye Mountain Board shall be subject to rates of outside-city customers of CAW as provided by Resolution 2018-13 as CAW may amend from time to time and a monthly surcharge per meter of THIRTY-TWO and 00/100 DOLLARS (\$32.00).

Section 2. The provisions of this Resolution are separable, and if any portion, section, provision, or phrase of this Resolution shall be declared invalid or unconstitutional, such action shall not affect the validity of the remainder of this Resolution.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.

ADOPTED: July 15, 2021

ATTEST:

APPROVED:



Jay Barth, Secretary/Treasurer



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
) ss
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-18 of the Board of Commissioners of Central Arkansas Water, entitled: **A RESOLUTION TO ADOPT RATES AND A DEBT SURCHARGE FOR CENTRAL ARKANSAS WATER'S PROSPECTIVE CUSTOMERS WITHIN THE SERVICE TERRITORY OF WYE MOUNTAIN WATER FACILITIES BOARD OF PERRY COUNTY, ARKANSAS; AND FOR OTHER PURPOSES**, adopted July 15, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of July, 2021.



Jay Barth, Secretary/Treasurer

RESOLUTION 2021-19

**A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY
IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER
PURPOSES**

WHEREAS, Lake Maumelle is the primary raw water source for Central Arkansas Water ("CAW") and its nearly five hundred thousand (500,000) customers; and

WHEREAS, Lake Maumelle produces fifteen billion (15,000,000,000) gallons of the pristine raw water every year for the service of such customers; and

WHEREAS, the management of this natural resource is a core function of CAW, and the abatement of widespread development in the Lake Maumelle Watershed is critical to its long-term preservation; and

WHEREAS, the purchase by CAW of real property in the Lake Maumelle Watershed is a continuous strategy of CAW in the furtherance of that goal; and

WHEREAS, on or about July 28, 2021, CAW entered into a Real Estate Offer and Acceptance Agreement ("Agreement") for the purchase of approximately one hundred sixty (160) acres of real property in the Lake Maumelle Watershed ("Property") from GREEN BAY PACKAGING, INC. ("Seller") for the purchase price of EIGHT HUNDRED FIFTY THOUSAND and 00/100 Dollars (\$850,000.00) ("Purchase Price"); and

WHEREAS, the Agreement is subject to approval of the Board of Commissioners of CAW ("Commission"); and

WHEREAS, the Commission, based upon the recommendations of staff, has determined that it is in the best interest of CAW and its ratepayers to acquire the Property for the Purchase Price to protect the water quality within Lake Maumelle.

**NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF
COMMISSIONERS OF CENTRAL ARKANSAS WATER:**

Section 1. The Agreement and the purchase of the Property upon and in accordance with the terms of the Agreement are hereby approved, and the actions of the Chief Executive Officer in executing the Agreement are hereby ratified in full.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed, as necessary or required, to deliver the Purchase Price and to execute and acknowledge documents as necessary to complete the purchase of the Property in accordance with the terms of the Agreement.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.

ADOPTED: [August 12, 2021]

Attest:



Jay Barth, Secretary/Treasurer

APPROVED:



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-19 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES**, adopted August 12, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of August 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2021-20

A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES

WHEREAS, Lake Maumelle is the primary raw water source for Central Arkansas Water ("CAW") and its nearly five hundred thousand (500,000) customers; and

WHEREAS, Lake Maumelle produces fifteen billion (15,000,000,000) gallons of the pristine raw water every year for the service of such customers; and

WHEREAS, the management of this natural resource is a core function of CAW, and the abatement of widespread development in the Lake Maumelle Watershed is critical to its long-term preservation; and

WHEREAS, the purchase by CAW of real property in the Lake Maumelle Watershed is a continuous strategy of CAW in the furtherance of that goal; and

WHEREAS, on or about July 26, 2021, CAW entered into a Real Estate Offer and Acceptance Agreement ("Agreement") for the purchase of approximately thirty-nine (39) acres of real property in the Lake Maumelle Watershed ("Property") from STEPHEN A. McCLELLAN ("Seller") for the purchase price of ONE HUNDRED FIFTY THOUSAND and 00/100 Dollars (\$150,000.00) ("Purchase Price"); and

WHEREAS, the Agreement is subject to approval of the Board of Commissioners of CAW ("Commission"); and

WHEREAS, the Commission, based upon the recommendations of staff, has determined that it is in the best interest of CAW and its ratepayers to acquire the Property for the Purchase Price to protect the water quality within Lake Maumelle.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. The Agreement and the purchase of the Property upon and in accordance with the terms of the Agreement are hereby approved, and the actions of the Chief Operating Officer in executing the Agreement are hereby ratified in full.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed, as necessary or required, to deliver the Purchase Price and to execute and acknowledge documents as necessary to complete the purchase of the Property in accordance with the terms of the Agreement.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.

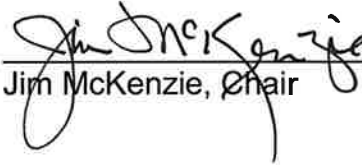
ADOPTED: [August 12, 2021]

Attest:



Jay Barth, Secretary/Treasurer

APPROVED:



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-20 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES**, adopted August 12, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of August 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2021-21

A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES

WHEREAS, Lake Maumelle is the primary raw water source for Central Arkansas Water ("CAW") and its nearly five hundred thousand (500,000) customers; and

WHEREAS, Lake Maumelle produces fifteen billion (15,000,000,000) gallons of the pristine raw water every year for the service of such customers; and

WHEREAS, the management of this natural resource is a core function of CAW, and the abatement of widespread development in the Lake Maumelle Watershed is critical to its long-term preservation; and

WHEREAS, the purchase by CAW of real property in the Lake Maumelle Watershed is a continuous strategy of CAW in the furtherance of that goal; and

WHEREAS, on or about July 22, 2021, CAW entered into a Real Estate Offer and Acceptance Agreement ("Agreement") for the purchase of approximately seventeen (17) acres of real property in the Lake Maumelle Watershed ("Property") from CYNTHIA HILL ("Seller") for the purchase price of ONE HUNDRED THIRTY-NINE THOUSAND SEVEN HUNDRED SIXTY and 00/100 Dollars (\$139,760.00) ("Purchase Price"); and

WHEREAS, the Agreement is subject to approval of the Board of Commissioners of CAW ("Commission"); and

WHEREAS, the Commission, based upon the recommendations of staff, has determined that it is in the best interest of CAW and its ratepayers to acquire the Property for the Purchase Price to protect the water quality within Lake Maumelle.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER:

Section 1. The Agreement and the purchase of the Property upon and in accordance with the terms of the Agreement are hereby approved, and the actions of the Chief Operating Officer in executing the Agreement are hereby ratified in full.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed, as necessary or required, to deliver the Purchase Price and to execute and acknowledge documents as necessary to complete the purchase of the Property in accordance with the terms of the Agreement.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.

ADOPTED: [August 12, 2021]

Attest:



Jay Barth, Secretary/Treasurer

APPROVED:



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-21 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES**, adopted August 12, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of August 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2021-22

**A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY
IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER
PURPOSES**

WHEREAS, Lake Maumelle is the primary raw water source for Central Arkansas Water ("CAW") and its nearly five hundred thousand (500,000) customers; and

WHEREAS, Lake Maumelle produces twenty billion (20,000,000,000) gallons of pristine raw water every year for the service of such customers; and

WHEREAS, the management of this natural resource is a core function of CAW, and the abatement of widespread development in the Lake Maumelle Watershed is critical to its long-term preservation; and

WHEREAS, the purchase by CAW of real property in the Lake Maumelle Watershed is a continuous strategy of CAW in the furtherance of that goal; and

WHEREAS, on or about August 6, 2021, CAW entered into a Real Estate Offer and Acceptance Agreement ("Agreement") for the purchase of approximately one hundred thirty (130) acres of real property in the Lake Maumelle Watershed ("Property") from GEORGE T. SCHROEDER and MARY O. SCHROEDER ("Seller") for the purchase price of FOUR HUNDRED FIFTY-FIVE THOUSAND and 00/100 Dollars (\$455,000.00) ("Purchase Price"); and

WHEREAS, the Agreement is subject to approval of the Board of Commissioners of CAW ("Commission"); and

WHEREAS, the Commission, based upon the recommendations of staff, has determined that it is in the best interest of CAW and its ratepayers to acquire the Property for the Purchase Price to protect the water quality within Lake Maumelle.

**NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF
COMMISSIONERS OF CENTRAL ARKANSAS WATER:**

Section 1. The Agreement and the purchase of the Property upon and in accordance with the terms of the Agreement are hereby approved, and the actions of the Chief Executive Officer in executing the Agreement are hereby ratified in full.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed, as necessary or required, to deliver the Purchase Price and to execute and acknowledge documents as necessary to complete the purchase of the Property in accordance with the terms of the Agreement.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.

ADOPTED: [September 16, 2021]

Attest:



Jay Barth, Secretary/Treasurer

APPROVED:



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-22 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES**, adopted September 16, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of September 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2021-23

**A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY
IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER
PURPOSES**

WHEREAS, Lake Maumelle is the primary raw water source for Central Arkansas Water ("CAW") and its nearly five hundred thousand (500,000) customers; and

WHEREAS, Lake Maumelle produces twenty billion (20,000,000,000) gallons of pristine raw water every year for the service of such customers; and

WHEREAS, the management of this natural resource is a core function of CAW, and the abatement of widespread development in the Lake Maumelle Watershed is critical to its long-term preservation; and

WHEREAS, the purchase by CAW of real property in the Lake Maumelle Watershed is a continuous strategy of CAW in the furtherance of that goal; and

WHEREAS, on or about September 2, 2021, CAW entered into a Real Estate Offer and Acceptance Agreement ("Agreement") for the purchase of approximately twenty-nine (29) acres of real property in the Lake Maumelle Watershed ("Property") from WESTWOOD REAL ESTATE DEVELOPMENT COMPANY, LLC, of which STEVE WORTMAN is the sole owner and managing member ("Seller"), for the purchase price of ONE HUNDRED FORTY-FIVE THOUSAND SEVEN HUNDRED and 00/100 DOLLARS Dollars (\$145,700.00) ("Purchase Price"); and

WHEREAS, the Agreement is subject to approval of the Board of Commissioners of CAW ("Commission"); and

WHEREAS, the Commission, based upon the recommendations of staff, has determined that it is in the best interest of CAW and its ratepayers to acquire the Property for the Purchase Price to protect the water quality within Lake Maumelle.

**NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF
COMMISSIONERS OF CENTRAL ARKANSAS WATER:**

Section 1. The Agreement and the purchase of the Property upon and in accordance with the terms of the Agreement are hereby approved, and the actions of the Chief Executive Officer in executing the Agreement are hereby ratified in full.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed, as necessary or required, to deliver the Purchase Price and to execute and acknowledge documents as necessary to complete the purchase of the Property in accordance with the terms of the Agreement.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.


ADOPTED: [September 16, 2021]

Attest:



Jay Barth, Secretary/Treasurer

APPROVED:



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-23 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES**, adopted September 16, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of September 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION 2021-24

**A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY
IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER
PURPOSES**

WHEREAS, Lake Maumelle is the primary raw water source for Central Arkansas Water ("CAW") and its nearly five hundred thousand (500,000) customers; and

WHEREAS, Lake Maumelle produces twenty billion (20,000,000,000) gallons of pristine raw water every year for the service of such customers; and

WHEREAS, the management of this natural resource is a core function of CAW, and the abatement of widespread development in the Lake Maumelle Watershed is critical to its long-term preservation; and

WHEREAS, the purchase by CAW of real property in the Lake Maumelle Watershed is a continuous strategy of CAW in the furtherance of that goal; and

WHEREAS, CAW anticipates entering into a Real Estate Offer and Acceptance Agreement ("Agreement") for the purchase of approximately twenty-six (26) acres of real property in the Lake Maumelle Watershed ("Property") from HARLAN BELL and SANDRA BELL ("Seller") for the purchase price of THREE HUNDRED NINETY-FIVE THOUSAND and 00/100 DOLLARS Dollars (\$395,000.00) ("Purchase Price"); and

WHEREAS, the Agreement is subject to approval of the Board of Commissioners of CAW ("Commission"); and

WHEREAS, the Commission, based upon the recommendations of staff, has determined that it is in the best interest of CAW and its ratepayers to acquire the Property for the Purchase Price to protect the water quality within Lake Maumelle.

**NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF
COMMISSIONERS OF CENTRAL ARKANSAS WATER:**

Section 1. The Agreement and the purchase of the Property upon and in accordance with the terms of the Agreement are hereby approved, and the actions of the Chief Executive Officer in executing the Agreement are hereby ratified in full.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed, as necessary or required, to deliver the Purchase Price and to execute and acknowledge documents as necessary to complete the purchase of the Property in accordance with the terms of the Agreement.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.

ADOPTED: [September 16, 2021]

Attest:



Jay Barth, Secretary/Treasurer

APPROVED:



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-24 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES**, adopted September 16, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of September 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2021-25

A RESOLUTION AUTHORIZING THE ISSUANCE OF A WATER REVENUE BOND FOR THE PURPOSE OF FINANCING THE COST OF ACQUIRING THE WATER SYSTEM CONSTRUCTED BY FRAZIER PIKE PUBLIC FACILITIES BOARD OF PULASKI COUNTY, ARKANSAS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") owns a water system consisting of water collection, holding, treatment and distribution facilities (the "System"); and

WHEREAS, the Issuer was created by the Cities of Little Rock and North Little Rock, Arkansas (the "Cities") pursuant to the Consolidated Waterworks Authorization Act codified as A.C.A. §§25-20-301 et seq. (the "Authorizing Legislation"); and

WHEREAS, the Board of Commissioners of the Issuer has determined that permanent financing of the costs of acquiring the water system constructed by Frazier Pike Public Facilities Board of Pulaski County, Arkansas (the "Frazier Pike System") should be obtained by the Issuer (the "Project"); and

WHEREAS, in order to finance the costs of the Project, including bond issuance costs, the Issuer is making arrangements for the sale of a bond in the principal amount of \$200,000 to the Arkansas Natural Resources Commission ("Natural Resources"), at a price of \$194,175 pursuant to a Memorandum of Agreement (the "Agreement") between the Issuer and Natural Resources, which has been presented to and is before this meeting; and

WHEREAS, the Issuer has the following outstanding issues of revenue bonds: Refunding Water Revenue Bond, Series 2010A (2009 ANRC Project) (the "Series 2010A Bond"), Water Refunding Revenue Bonds, Series 2010C (Watershed Protection Project) (the "Series 2010C Bonds"), Water Revenue Bond, Series 2011A (Wye Mountain Extension Project) (the "Series 2011A Bond"), Capital Improvement Water Revenue Bonds, Series 2012A (the "Series 2012A Bonds"), Refunding Water Revenue Bonds, Series 2014 (the "Series 2014 Bonds"), Refunding Water Revenue Bonds, Series 2016 (the "Series 2016 Refunding Bonds"), Acquisition and Construction Water Revenue Bonds (Maumelle Water System Acquisition Project), Series 2016 (the "Series 2016 Maumelle Bonds"), Water Revenue Bond (Wilson Pump Station #1A Project), Series 2017A (the "Series 2017A Bond"), Capital Improvement Water Revenue Bonds, Series 2018B (the "Series 2018B Bonds"), Water Revenue Bond (Ozark Point Water Treatment Plant Project), Series 2019A (the "Series 2019A Bond"), Water Revenue Bond (POWA Project), Series 2020A (the "Series 2020A Bond"), Capital Improvement and Refunding Water Revenue Bonds, Series 2020B (the "Series 2020B Bonds"), Capital Improvement and Refunding Water Revenue Bonds, Series 2020C (Green Bonds) (the "Series 2020C Bonds") and Refunding Water Revenue Bonds, Series 2020D (Taxable) (the "Series 2020D Bonds"); and

WHEREAS, the Issuer is authorized under the provisions of Amendment No. 65 to the Arkansas Constitution and the Authorizing Legislation to issue and sell the bond; and

WHEREAS, the Issuer has given notice to the Cities and held a public hearing, both in accordance with the Consolidation Agreement dated as of March 1, 2001, by and among the

Cities, the Board of Commissioners of the Little Rock Municipal Water Works, and the Board of Commissioners of the North Little Rock Water Department (the "Consolidation Agreement").

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. The following terms used in this Resolution shall have the following meanings unless the context requires otherwise:

"Accrued Debt Service" means, as of any date of calculation, the amount of Debt Service that has accrued with respect to the bond, Senior Parity Debt or any Parity Debt, as applicable, calculating the Debt Service that has accrued with respect to the bond, Senior Parity Debt or Parity Debt as an amount equal to the sum of (a) the interest on the bond, Senior Parity Debt or Parity Debt that has accrued and is unpaid and that will have accrued by the end of the then current calendar month, and (b) that portion of the principal of the bond, Senior Parity Debt or Parity Debt payable within the 12 month period following the date of calculation of the bond, Senior Parity Debt or Parity Debt that would have accrued (if deemed to accrue in the same manner as interest accrues) by the end of the then current calendar month.

"Debt Service" means, for any particular Fiscal Year with respect to the bond, Senior Parity Debt or Parity Debt, as applicable, an amount equal to the sum of all principal and interest (net of any interest subsidy with respect to the bond, Senior Parity Debt or Parity Debt paid or payable to or for the account of the Issuer by any governmental body or agency) payable during such Fiscal Year calculated on the assumption that the bond, Senior Parity Debt or the Parity Debt, on the day of calculation cease to be outstanding by reason of, but only by reason of, payment or defeasance.

"Depreciation Fund" means the Depreciation Trust Fund maintained by the Issuer.

"Fiscal Year" means the annual accounting period of the System as from time to time in effect, initially a period commencing on January 1 of each calendar year and ending on the next succeeding December 31.

"Frazier Pike" means the Frazier Pike Public Facilities Board of Pulaski County, Arkansas.

"Frazier Pike Long Term Debt Surcharge Revenues" means 100% of the collections of the long-term surcharge levied by the Issuer pursuant to Resolution No. 2021-13 for collection from customers within the Frazier Pike System service area.

"Frazier Pike Revenues" means the Frazier Pike Long Term Debt Surcharge Revenues.

"Frazier Pike System" means the water system constructed by and acquired from Frazier Pike and any extensions, betterments, and improvements of such system.

"Grant Aid" means any grants in aid made to the Issuer by the federal government, the State, or either or both of the Cities, or any federal subsidy legally available to pay the principal of or interest on the bond, the Parity Debt, the Series 2016 Maumelle Bonds, or other Subordinate Indebtedness.

"Maumelle Long Term Debt Surcharge Revenues" means 100% of the collections of the long-term debt surcharge levied by the Issuer pursuant to Resolution 2015-15, as amended by

Resolution 2016-06, for collection within the Maumelle water system service area and pledged to secure the Series 2016 Maumelle Bonds.

"Operation and Maintenance Costs" means all actual operation and maintenance costs related to the System incurred by the Issuer in any particular Fiscal Year or period to which said term is applicable or charges made therefor during such Fiscal Year or period, including amounts reasonably required to be set aside in reserves for items of Operation and Maintenance Costs, the payment of which is not then immediately required. Operation and Maintenance Costs include, but are not limited to, amounts paid by the Issuer for improvement, repair, replacement, or acquisition of any item of equipment related to the System; salaries and wages, employees' health, hospitalization, pension, and retirement expenses; fees and expenses for services, materials, and supplies; rents; administrative and general expenses; insurance expenses; fiduciaries' fees and expenses and other agents' fees and expenses; legal, engineering, accounting, financing, and municipal advisory fees and expenses, and fees and expenses of other consulting and technical services; training of personnel; taxes; payments in lieu of taxes and other governmental charges; costs of utilities services and other auxiliary services; and any other current expenses or obligations required to be paid by the Issuer under the provisions of this Resolution or by law, all to the extent properly allocable to the System. Such Operation and Maintenance Costs do not include depreciation or obsolescence charges or reserves therefor; amortization of intangibles or other bookkeeping entries of a similar nature; interest charges and charges for the payment of principal, or amortization, of bonded or other indebtedness of the Issuer, or costs, or charges made therefor; or losses from the sale, abandonment, reclassification, revaluation, or other disposition of any properties.

"Parity Debt" means any future debt obligations of the Issuer incurred in compliance with Section 24(d) of this Resolution and secured and payable on a parity of security with the bond.

"POWA Revenues" means the Revenues derived by the Issuer from the POWA System.

"POWA System" means the water system acquired by the Issuer from Paron-Owensville Water Authority of the State of Arkansas and any extensions, betterments, and improvements of such system.

"Rate Covenant Requirement" has the meaning specified in Section 7(a) hereof.

"Rate Stabilization Account" means the account created under that name by the RSA Resolution.

"Revenue Fund" means the fund by that name heretofore created into which Revenues are deposited.

"Revenues" means all revenues, fees, income, rents, and receipts derived by the Issuer from the System, including without limitation any proceeds of the Issuer from the sale of any property of the System permitted under this Resolution, including the proceeds of any insurance covering business interruption loss. Revenues also include all interest, profits, or other income derived from the investment of any moneys held pursuant to this Resolution, and any trust indenture securing the Parity Debt, the Series 2016 Maumelle Bonds or other Subordinate Indebtedness and required to be paid into the Revenue Fund and the proceeds of any interest subsidy with respect to the bond, Parity Debt, Series 2016 Maumelle Bonds or other Subordinate Indebtedness paid to or for the account of the Issuer by any governmental body or agency. Revenues shall not include: (a) Grant Aid; (b) proceeds received on insurance resulting from

casualty damage to assets of the System; (c) rentals or other charges derived by the Issuer under and pursuant to a lease or leases relating to Special Purpose Facilities; (d) the proceeds of sale of the bond, the Parity Debt, the Series 2016 Maumelle Bonds or other Subordinate Indebtedness, or other obligations issued for System purposes; (e) the proceeds of the Watershed Protection Fee; or (f) franchise fees. From and after the Stabilized Net Revenues Adjustment Date, the preceding sentence within the definition of "Revenues" shall read as follows: Revenues shall not include (a) Grant Aid; (b) proceeds received on insurance resulting from casualty damage to assets of the System; (c) rentals or other charges derived by the Issuer under and pursuant to a lease or leases relating to Special Purpose Facilities; (d) the proceeds of sale of the bond, Parity Debt, Subordinate Indebtedness (excluding the Series 2016 Maumelle Bonds) or other obligations issued for System purposes; (e) the proceeds of the Watershed Protection Fee; (f) franchise fees; or (g) Special Debt Retirement Charge Revenues.

"RSA Resolution" means Resolution 2010-03 adopted by the Issuer on May 13, 2010, establishing the Rate Stabilization Account, and providing for its terms and conditions.

"Senior Parity Debt" means the Series 2010A Bond, the Series 2010C Bonds, the Series 2011A Bond, the Series 2012A Bonds, the Series 2014 Bonds, the Series 2016 Refunding Bonds, the Series 2017A Bond, the Series 2018B Bonds, the Series 2019A Bond, the Series 2020B Bonds, the Series 2020C Bonds, the Series 2020D Bonds and any future debt obligations of the Issuer incurred in compliance with Section 24(b) of this Resolution and secured and payable on a parity of security with such bonds.

"Short-Term Indebtedness" means all indebtedness incurred or assumed by the Issuer, with respect to the System, for any of the following: (a) payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the Issuer, for a period from the date originally incurred, of one year or less; (b) payments under leases having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and (c) payments under installment purchase contracts having an original term of one year or less.

"Special Debt Retirement Charge Indebtedness" shall mean bonds, notes or other forms of indebtedness that are secured solely by Special Debt Retirement Charge Revenues and from any reserves established only to secure such bonds, notes or other forms of indebtedness. From and after the Stabilized Net Revenues Adjustment Date, the Series 2016 Maumelle Bonds and the bond are included within the definition of Special Debt Retirement Charge Indebtedness.

"Special Debt Retirement Charge Revenues" shall mean Revenues collected from a special charge to customers in a defined service area of the System that are used solely to retire Special Debt Retirement Charge Indebtedness.

"Special Purpose Bonds" means (i) such other bonds, notes or other interest bearing obligations to which a portion of the Revenues are pledged, and the proceeds of which are used to finance the design, acquisition, and construction of facilities or projects as the Issuer shall by resolution designate as a Special Purpose Facility, and the cost of construction and acquisition of which facilities are financed with the proceeds of Special Purpose Bonds as contemplated and permitted by Section 24(d) of this Resolution, or (ii) such other bonds to which the Watershed Protection Fee is pledged and the proceeds of which are used to finance the acquisition of land within the watershed of Lake Maumelle or the design, acquisition, and construction of facilities or projects as the Issuer shall by resolution deem necessary or advisable for protection of water quality within Lake Maumelle.

"Special Purpose Facility" means (a) additional water sources, including but not limited to, a new lake; or (b) such other facilities or projects as the Issuer shall by resolution designate as a Special Purpose Facility, and the cost of construction and acquisition of which facilities are financed with the proceeds of Special Purpose Bonds of the Issuer as contemplated and permitted by Section 24(d) of this Resolution.

"Stabilized Net Revenues" means, for any period, an amount equal to all of the Revenues received during such period less Operation and Maintenance Costs during such period, less amounts transferred into the Rate Stabilization Account pursuant to authorization by the Issuer, plus amounts transferred out of the Rate Stabilization Account pursuant to authorization by the Issuer.

"Stabilized Net Revenues Adjustment Date" means the first date on which (i) the Series 2010C Bonds, the Series 2012A Bonds and the Series 2014 Bonds are fully paid or defeased and (ii) the 2010A Bond and the Series 2011A Bond are either paid in full or the owners of the Series 2010A Bond and the Series 2011A Bond have agreed to release any Special Debt Retirement Charge Revenues from the pledge in favor of the Series 2010A Bond and the Series 2011A Bond.

"Subordinate Indebtedness" shall mean the Series 2016 Maumelle Bonds, the Series 2020A Bonds and other bonds, notes, or other forms of indebtedness, the payment of the principal of or interest or redemption premium on which are payable solely from moneys after payment of all periodic obligations under the provisions of any Senior Parity Debt.

"Water Consultant" means any firm, corporation, or individual, including but not limited to registered professional engineers and certified public accountants, who are experienced in the administration, financial affairs, maintenance, construction, or operation of potable water collection treatment, and distribution facilities, appointed and paid by the Issuer, who: (a) is in fact independent and not under the domination of the Issuer; (b) does not have any substantial interest, direct or indirect, in the Issuer; and (c) is not connected with the Issuer as an officer or employee but who may be regularly retained to make annual or other periodic reports to the Issuer.

"Watershed Protection Fee" means the fee designated as such on each customer's water bill that by resolution of the Issuer is dedicated toward funding the Issuer's Watershed Management Program, which includes land purchases, water quality monitoring, and other measures to protect the Issuer's drinking water supply lakes from potential sources of pollution.

Section 2. The sale to Natural Resources of a bond from the Issuer in the principal amount of \$200,000 at a price of \$194,175 and otherwise subject to the terms and provisions hereafter in this Resolution set forth in detail be, and is hereby approved and the bond is hereby sold to Natural Resources. The Chair is hereby authorized and directed to execute and deliver the Agreement on behalf of the Issuer and to take all action required on the part of the Issuer to fulfill its obligations under the Agreement. The Agreement is hereby approved in substantially the form submitted to this meeting with such changes as may be approved by the Chair of the Issuer, his execution to constitute complete evidence of such approval.

Section 3. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly the Authorizing Legislation, Central Arkansas Water Revenue Bond (Frazier Pike Project), Series 2021A (the "bond") is hereby authorized and ordered issued in the principal amount of \$200,000 the proceeds of the sale of which will be used to

finance costs of the Project, pay expenses incidental thereto, and pay expenses of issuing the bond.

The bond shall be dated the date of delivery to Natural Resources. The bond shall bear interest at the rate of 2.55% per annum based upon a 360-day year of twelve consecutive 30-day months. Principal and interest shall be payable on December 1, 2021, and on each December 1 thereafter with the final installment due December 1, 2033.

Assuming a bond issuance of September 29, 2021, the debt service schedule is attached as Exhibit A hereto, and is subject to modification if the bond issuance date is delayed for any reason.

The bond will be registered as to both principal and interest, payable to Natural Resources, or registered assigns, as set forth hereinafter in the bond form, and shall be numbered R-1.

Payment of principal and interest shall be by check or draft mailed to Natural Resources at its address shown on the bond registration books of the Issuer which shall be maintained by the Secretary of the Issuer as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the Issuer to the extent thereof. The Secretary of the Issuer shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on the bond have been fully paid, it shall be canceled and delivered to the Secretary of the Issuer.

Section 4. The bond shall be executed on behalf of the Issuer by the Chair and Secretary of the Issuer and shall have impressed thereon the seal of the Issuer. The bond is not a general obligation of the Issuer but is a special obligation, the principal of and interest on which are secured by a pledge of and are payable from Frazier Pike Long Term Debt Surcharge Revenues. The pledge of Frazier Pike Long Term Debt Surcharge Revenues is subordinate to the pledge of Revenues in favor of the Senior Parity Debt. The bond and interest thereon shall not constitute an indebtedness of the Issuer within any constitutional or statutory limitation.

Section 5. The bond shall be in substantially the following form and the Chair and Secretary of the Issuer are hereby authorized and directed to make all the recitals contained therein:

(form of single registered bond)

UNITED STATES OF AMERICA
STATE OF ARKANSAS
CENTRAL ARKANSAS WATER
WATER REVENUE BOND
(FRAZIER PIKE PROJECT),

SERIES 2021A

No. R-1

\$200,000

KNOW ALL MEN BY THESE PRESENTS:

That the Central Arkansas Water (the "Issuer"), for value received, hereby acknowledges itself to owe and promises to pay to the Arkansas Natural Resources Commission, or registered assigns, solely from the special fund provided as hereinafter set forth, the principal sum of

TWO HUNDRED THOUSAND DOLLARS

with interest on the unpaid balance of the total principal amount at the rate of 2.55% per annum based upon a 360-day year and twelve consecutive 30-day months. The principal and interest shall be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America.

Principal and interest on the shall be payable in installments on December 1, 2021, and on each December 1 thereafter with the final payment due December 1, 2033, as follows: \$14,046.82 on December 1, 2021, and \$18,268.82 on each December 1 thereafter to and including December 1, 2033, the maturity date.

Payments of the principal and interest installments due hereon shall be made, except for final payment, without presentation and surrender of this bond, directly to the registered owner at his address shown on the bond registration book of the Issuer maintained by the Secretary of the Issuer as Bond Registrar, and such payments shall fully discharge the obligation of the Issuer to the extent of the payments so made.

This bond is issued for the purpose of providing permanent financing of the costs of acquiring the water system constructed by Frazier Pike Public Facilities Board of Pulaski, County, Arkansas (the "Frazier Pike System") and costs of authorizing and issuing this bond, and is issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 25, Chapter 20, Subchapter 3 of the Arkansas Code of 1987 Annotated, and pursuant to Resolution No. 2021-xx of the Issuer, duly adopted and approved on the 16th day of September 2021, (the "Authorizing Resolution"). Reference is hereby made to the Authorizing Resolution for the details of the nature and extent of the security and of the rights and obligations of the Issuer and the registered owner of this bond.

This bond may be assigned, and in order to effect such assignment the assignor shall promptly notify the Secretary of the Issuer by registered mail, and the assignee shall surrender this bond to the Secretary of the Issuer for transfer on the registration records. Every assignee shall take this bond subject to all payments and prepayments of principal and interest (as reflected by the Payment Record maintained by the Secretary of the Issuer), prior to such surrender for transfer.

This bond may be prepaid at the option of the Issuer from funds from any source, in whole but not in part, at any time, at a prepayment price equal to the principal amount outstanding, plus accrued interest to the prepayment date. Notice shall be given of such prepayment to the owner of this bond or registered assigns at least 15 days prior to the prepayment date. Such notice shall be in writing mailed to the address of the owner of this bond or registered assigns at the address as reflected on the bond registration books of the Secretary of the Issuer.

This bond does not constitute an indebtedness of the Issuer within any constitutional or statutory limitation or provision and shall not constitute and indebtedness of, or pledge the faith and credit of, the State of Arkansas or the Cities of Little Rock and North Little Rock, Arkansas within the meaning of any constitutional provisions or limitations. This bond is a special obligation payable solely from the revenues derived a long-term debt surcharge to customers of the Frazier Pike System (the "Long Term Frazier Pike Debt Surcharge Revenues"). In this regard, the pledge of Long-Term Frazier Pike Debt Surcharge Revenues is subordinate to the Senior Parity Debt identified in the Authorizing Resolution. A sufficient amount Long Term Frazier Pike Debt Surcharge Revenues to pay principal and interest has been duly set aside and pledged as a special fund for that purpose, identified as the "2021 Frazier Pike Bond Fund," in the Authorizing Resolution. The Issuer has fixed and has covenanted and agreed to maintain rates for use of the System which shall be sufficient at all times to at least provide for the payment of the reasonable expenses of operation and maintenance of the System, provide for the payment of the principal of and interest on all the outstanding bonds to which System revenues are pledged as the same become due, to establish and maintain any required debt service reserves and to provide a depreciation fund, all as set forth in the Authorizing Resolution

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in regular and due time, form and manner as required by law; that this bond does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this bond, as provided in the Authorizing Resolution.

IN WITNESS WHEREOF, Central Arkansas Water has caused this bond to be executed in its name by its Chair and Secretary, thereunto duly authorized, and its corporate seal to be affixed, all as of the 16th day of September 2021.

APPROVED:

ATTEST:



Jay Barth, Secretary/Treasurer



Jim McKenzie, Chair

(SEAL)

[A Registration Certificate shall be attached to the bond.]

Section 6. The Issuer has heretofore fixed a long-term debt surcharge on customers of the Frazier Pike System pursuant to Resolution No. 2021-13, adopted May 13, 2021. Reference is hereby made to such Resolution for the details thereof and other provisions pertaining thereto, which long-term debt surcharge is hereby confirmed and continued as provided therein. The long-term debt surcharge in effect for water service to customers of the Frazier Pike System at this time shall not be reduced without the prior written consent of Natural Resources.

Section 7. (a) In order to assure full and continuous performance of the covenants contained herein with a margin for contingencies and temporary unanticipated reduction in Revenues, the Issuer covenants and agrees to establish, fix, prescribe, continue, and collect

(directly or through leases, use agreements or other agreements, or licenses or resolutions) rates and charges for the sale of water furnished by the Issuer which, together with other income, are reasonably expected to yield available Revenues at least equal to the Rate Covenant Requirement for the forthcoming Fiscal Year. The term "Rate Covenant Requirement" shall mean: Stabilized Net Revenues at least equal to the sum of (A) 120% of the Debt Service for the forthcoming Fiscal Year for the Series 2020A Bond and the Senior Parity Debt and (B) 100% of the amounts, if any, required by the terms and conditions for any Senior Parity Debt to be deposited into applicable debt service reserve funds for such Senior Parity Debt during the forthcoming Fiscal Year.

(b) If the annual financial statements relating to Revenues disclose that during the period covered by such financial statements the Stabilized Net Revenues were not at least equal to the Rate Covenant Requirement, the Issuer shall not be in default under this Section if, (1) within 60 days after the date of delivery of such financial statements the Issuer obtains recommendations from a Water Consultant as to the revision of the rates, charges, and fees necessary to produce Stabilized Net Revenues at least equal to the Rate Covenant Requirement and (2) the Issuer, on the basis of such recommendations, revises the schedule of rates, charges, and fees insofar as is practicable and revises Operation and Maintenance Costs so as to produce Stabilized Net Revenues at least equal to the Rate Covenant Requirement.

(c) The Issuer has previously authorized, by the RSA Resolution, the creation of a separate fund of the Issuer designated as the Rate Stabilization Account in order to even out fluctuations in Revenues and help to alleviate the need for short-term adjustments. Moneys in the Rate Stabilization Account will be transferred as determined from time to time by the Issuer. The Issuer may make payments into the Rate Stabilization Account and make withdrawals from the Rate Stabilization Account as provided in the RSA Resolution and as provided in Section 22. For purposes of defining Stabilized Net Revenues, amounts deposited into the Rate Stabilization Account shall decrease Revenues for the Fiscal Year for which they are deposited, and amounts withdrawn from the Rate Stabilization Account shall increase Revenues for the Fiscal Year for which they are withdrawn. Credits to or withdrawals from the Rate Stabilization Account that occur within 90 days after the end of a Fiscal Year may be treated as occurring within such Fiscal Year. The Issuer shall transfer moneys held within the Rate Stabilization Account to the Revenue Fund at such time and in such amounts as may be necessary to pay Operation and Maintenance Costs and to provide Revenues to enable the Issuer to satisfy any of its obligations required by any Senior Parity Debt.

(d) Until such time as the Issuer has issued debt secured by the Watershed Protection Fees, the Issuer may include the revenue generated by the Watershed Protection Fees when making the calculations required by this Section.

Section 8. Subject to the limitations of the Consolidation Agreement, the Issuer has, and will have so long as the bond is outstanding, good, right, and lawful power to own the System and to fix and collect rates, fees, and other charges in connection with the distribution and sale of potable water to its customers. No revenue producing facility or service of the System shall be leased, furnished, or supplied free, but shall always be leased, furnished, or supplied so as to produce Revenues, provided that the Issuer reserves the right (a) to lease, furnish, or supply, free of charge, any such facility or service to the extent that such action does not materially adversely affect the Issuer's ability to perform the Issuer's obligations under this Resolution, and (b) to adjust the rates, fees, and charges of the System in a manner such that the anticipated aggregate Revenues resulting after the adjustments shall not materially differ from the Revenues anticipated prior to the adjustments.

Section 9. The Issuer will not create, or permit the creation of, any new pledge, lien, charge, or encumbrance upon the Stabilized Net Revenues and the Frazier Pike Long Term Debt Surcharge Revenues after the date hereof except as provided in or permitted by this Resolution.

Section 10. Subject to the provisions of the Consolidation Agreement, so long as the bond is outstanding, except as otherwise provided herein, the Issuer will not sell, lease, or otherwise dispose of all or a substantial part of the System, provided, however, that, to the extent permitted by law, the Issuer may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the System if such lease, contract, license, easement, or right does not impede or restrict the operation of the System by the Issuer. The Issuer may, however, from time to time, sell, exchange, or otherwise dispose of any machinery, fixtures, apparatus, tools, instruments, or other movable property or any real property acquired by it, if the Issuer shall determine that such property is no longer needed in connection with the operation and maintenance of the System and the proceeds of any such disposition shall be applied to the replacement of the property so sold or disposed of or the acquisition of property of equal or greater value or shall be deposited into the Revenue Fund.

Section 11. The Issuer will operate the System continuously in an efficient and economical manner, to the extent practicable under then existing conditions. The Issuer will at all times maintain, preserve, and keep the System in good repair, working order, and condition so that the operating efficiency thereof will be of high character. The Issuer will cause all necessary and proper repairs and replacements to be made so that the business carried on in connection with the System may be properly and advantageously conducted at all times in a manner consistent with prudent management and the so that rights and security of the owner of the bond may be fully protected and preserved.

Section 12. All Revenues shall be promptly deposited by the Issuer to the credit of the Revenue Fund. The Maumelle Long Term Debt Surcharge Revenues shall be deposited into the Long-Term Debt Surcharge Revenue Account in the Revenue Fund. The POWA Revenues shall be deposited into the POWA Revenue Account in the Revenue Fund. The Frazier Pike Long Term Debt Surcharge Revenues shall be deposited into the Frazier Pike Long Term Debt Surcharge Revenue Account.

Section 13. The Operation and Maintenance Costs shall be paid by the Issuer from time to time as they become due and payable as a first charge on the Revenue Fund. Operation and Maintenance Costs of the POWA System shall be paid from the POWA Revenue Account in the Revenue Fund.

Section 14. After paying the Operation and Maintenance Costs as they become due, there shall be paid as a second charge on the Revenue Fund, from amounts on deposit in the Revenue Fund, the amounts required to be paid monthly into the bond funds for the Senior Parity Debt. To the extent available, the monthly payments required by this Section shall be paid from moneys in the Revenue Fund outside of the Long-Term Debt Surcharge Revenue Account, the POWA Revenue Account and the Frazier Pike Long Term Debt Surcharge Revenue Account.

Section 15. As a third charge on the Revenue Fund, there shall be paid monthly from moneys in the Revenue Fund into the debt service reserve funds established for the benefit of any Senior Parity Debt, in the event that there are draws from the debt service reserve funds established for the benefit of any Senior Parity Debt to pay principal of or interest on any outstanding Senior Parity Debt, the amount, if any, required to restore the balance in the debt service reserve funds established for the benefit of Senior Parity Debt in 12 consecutive monthly

payments to the reserve requirements established with respect to Senior Parity Debt, as applicable; provided that if there are not sufficient moneys to satisfy the requirements of this subsection with respect to all series of Senior Parity Debt bond issues, all moneys available for distribution among such series of Senior Parity Debt bonds shall be distributed on a pro rata basis to the deficient debt service reserve accounts by the proportion that the deficiency for each series of bond issues bears to the total deficiency for all such accounts. To the extent available, the monthly payments required by this Section shall be paid from moneys in the Revenue Fund outside of the Long-Term Debt Surcharge Revenue Account, the POWA Revenue Account and the Frazier Pike Long Term Debt Surcharge Revenue Account.

Section 16. There shall be paid monthly as a fourth charge on the Revenue Fund from moneys in the Revenue Fund the financing fees in connection with Senior Parity Debt, to the Arkansas Development Finance Authority. To the extent available, the monthly payments required by this Section shall be paid from moneys in the Revenue Fund outside of the Long-Term Debt Surcharge Revenue Account, the POWA Revenue Account and the Frazier Pike Long Term Debt Surcharge Revenue Account.

Section 17. As a fifth charge on the Revenue Fund, but only to the extent of moneys available in the Long-Term Debt Surcharge Account in the Revenue Fund, the various deposits and transfers required by the indenture securing the Series 2016 Maumelle Bonds, including deposits and transfers to the bond fund and debt service reserve fund established for the benefit of the Series 2016 Maumelle Bonds. From and after the Stabilized Net Revenues Adjustment Date, moneys in the Long-Term Debt Surcharge Account (i) shall only be used to make deposits and transfers to the bond fund and debt service reserve fund established for the benefit of the Series 2016 Maumelle Bonds and (ii) shall no longer be subject to the lien and pledge securing the Senior Parity Debt.

Section 18. (a) As a sixth charge on the Revenue Fund, but only to the extent of moneys available in the POWA Account in the Revenue Fund, there shall be paid into an account of the Issuer in a special fund created by the Arkansas Development Finance Authority and designated "Series 2020A" for the purpose of paying the principal of and interest on the Series 2020A Bond the amounts necessary to pay the principal of interest on the Series 2020A Bond when due.

(b) Also, as a sixth charge on the Revenue Fund, but only to the extent of moneys in the POWA Account in the Revenue Fund, there shall be paid the amounts required to be paid monthly into the bond funds established for any debt ranking on a parity with the Series 2020A Bond.

Section 19. There shall be paid monthly as a seventh charge on the Revenue Fund from moneys in the Revenue Fund the financing fees in connection with the Series 2020A Bond and any debt ranking on a parity with the Series 2020A Bond, to the Arkansas Development Finance Authority.

Section 20. (a) As an eighth charge on the Revenue Fund, but only to the extent of moneys available in the Frazier Pike Account in the Revenue Fund, there shall be paid to Natural Resources on December 1 of each year the principal of and interest on the bond due that date.

(b) The bond shall be specifically secured by a pledge of all Frazier Pike Long Term Surcharge Revenues required to be placed into the Frazier Pike Account in the Revenue Fund. This pledge in favor of the bond is hereby irrevocably made according to the terms of this

Resolution, and the Issuer and its officers and employees shall execute, perform, and carry out the terms thereof in strict conformity with the provisions of this Resolution.

(c) Also, as an eighth charge on the Revenue Fund, but only to the extent of moneys in the Frazier Pike Account in the Revenue Fund, there shall be paid the amounts required to be paid monthly into the bond funds established for any Parity Debt.

(d) If there are not sufficient moneys to satisfy the requirements of this Section 20 with respect to the bond and all Parity Debt, all moneys available for distribution among such Parity Debt and the bond shall be distributed on a pro rata basis to the deficient bond funds; such distribution to be determined by multiplying the amount available for distribution by the proportion that the deficiency for each bond series bears to the total deficiency for all bond series.

(e) From and after the Stabilized Net Revenues Adjustment Date, moneys in the Frazier Pike Account in the Revenue Fund (i) shall only be used to pay the bond and any Parity Debt and (ii) shall no longer be subject to the lien and pledge securing the Senior Parity Debt.

Section 21. As a ninth charge on the Revenue Fund, there shall be paid monthly from moneys in the Revenue Fund into the Depreciation Fund, an amount calculated as follows: a flat five percent (5%) of water consumption-based revenues and private fire service revenues (including wholesale revenues). The Depreciation Fund shall be used for replacements and repairs to the System.

Section 22. Moneys in the Revenue Fund in excess of the amounts required to be transferred monthly pursuant to Sections 13 through 21 of this Resolution may be utilized by the Issuer for any lawful System purpose, including deposits to the Rate Stabilization Account pursuant to Section 7. Money in the Rate Stabilization Account shall be used as provided in the RSA Resolution.

Section 23. The principal and interest installments shall be prepayable prior to maturity as provided in the bond form in Section 5 hereof.

Section 24. (a) As long as the bond is outstanding, the Issuer shall not issue or attempt to issue any bonds having or claimed to be entitled to a priority of lien on Revenues or Stabilized Net Revenues over the lien securing the Senior Parity Debt.

(b) The Issuer may issue additional revenue bonds on a parity with the lien on Stabilized Net Revenues in favor of the Senior Parity Debt provided that either there is no event of default with respect to the bond or any outstanding Senior Parity Debt; and either

(1) The average annual Stabilized Net Revenues for the immediately preceding two calendar years exceed an amount equal to not less than the sum of (i) 120% of the average annual debt service of the bond, any outstanding Parity Debt, and the outstanding Senior Parity Debt, and (ii) the maximum annual debt service on the proposed Senior Parity Debt. Until such time as the Issuer has issued debt secured by the Watershed Protection Fees, the Issuer may include the revenue generated by the Watershed Protection Fees when computing Stabilized Net Revenues under this Section; or

(2) The additional revenue bonds are being issued to refund any outstanding Senior Parity Debt if the refunded Senior Parity Debt is defeased on the date of delivery of the refunding Senior Parity Debt and if the annual debt service of the refunding Senior Parity Debt

does not exceed the annual Debt Service of the Senior Parity Debt in any Fiscal Year by more than \$5,000; or

(3) The additional revenue bonds constitute Short-Term Indebtedness and if immediately after incurrence of such Short-Term Indebtedness the outstanding principal amount of all Short-Term Indebtedness does not exceed 10% of budgeted net Revenues (Revenues less Operation and Maintenance Costs) of the System as shown on the annual budget for the current Fiscal Year.

(c) As long as the bond is outstanding, the Issuer shall not issue or attempt to issue any bonds secured solely by a pledge of Frazier Pike Revenues having or claimed to be entitled to a priority of lien on Frazier Pike Revenues over the lien securing the bond.

(d) The Issuer may issue additional revenue bonds on a parity with the lien on Frazier Pike Long Term Debt Surcharge Revenues in favor of the bond provided that either there is no event of default with respect to the bond, any outstanding Parity Debt or Senior Parity Debt; and either

(1) The average annual Frazier Pike Long Term Debt Surcharge Revenues for the immediately preceding two calendar years exceed an amount equal to not less than the sum of (i) 120% of the average annual debt service of the bond and the outstanding Parity Debt, and (ii) the maximum annual debt service on the proposed Parity Debt; or

(2) The additional revenue bonds are being issued to refund any outstanding Parity Debt if the refunded Parity Debt is defeased on the date of delivery of the refunding Parity Debt and if the annual debt service of the refunding Parity Debt does not exceed the annual Debt Service of the Parity Debt in any Fiscal Year by more than \$5,000.

(e) From and after the Stabilized Net Revenues Adjustment Date, the Issuer may issue or incur Special Debt Retirement Charge Indebtedness that is not Subordinate Indebtedness on the date issued or incurred.

(f) (1) The Issuer may issue Special Purpose Bonds for the purpose of financing or refinancing the cost of (i) Special Purpose Facilities in accordance with subsection (f)(2) or (ii) those matters that may be funded by the Watershed Protection Fee in accordance with subsection (f)(3).

(2) The Special Purpose Bonds referred to in this subsection shall be payable as to principal, redemption premium, if any, and interest solely from rentals or other charges derived by the Issuer under and pursuant to a lease or leases relating to the Special Purpose Facilities entered into by and between the Issuer, as lessor, and such person, firm, or corporation, either public or private, as shall lease the Special Purpose Facilities from the Issuer. Before any Special Purpose Facilities shall be constructed or acquired by the Issuer under this subsection, the Issuer shall adopt a resolution describing in reasonable detail the Special Purpose Facilities to be constructed or acquired by the Issuer, authorizing the issuance of the Special Purpose Bonds to finance the cost of construction or acquisition of such Special Purpose Facilities and prescribing the rights, duties, remedies, and obligations of the Issuer and the holders, from time to time, of such Special Purpose Bonds. In addition, no such Special Purpose Bonds shall be issued by the Issuer to finance Special Purpose Facilities unless:

(A) there shall have been filed with the Issuer a Water Consultant's Certificate stating that:

(i) the estimated rentals or other charges to be derived by the Issuer under and pursuant to the lease or other agreement relating to the Special Purpose Facilities will be at least sufficient to pay the principal of and interest on such Special Purpose Bonds as and when the same become due and payable, all costs of operating and maintaining such Special Purpose Facilities not paid for by the lessee thereof, and all sinking fund, reserve, or other payments required by the resolution authorizing the Special Purpose Bonds as the same become due; and

(ii) the acquisition or construction and operation of such Special Purpose Facilities will not adversely affect the ability of the System to produce Stabilized Net Revenues at least equal to the Rate Covenant Requirement; and

(B) the Issuer has entered into a lease which shall be for a term at least as long as the period during which such Special Purpose Bonds are outstanding and unpaid and which shall provide for annual payments to the Issuer, in addition to all rentals and other charges for the use of the Special Purpose Facilities, of ground rent in an amount which is determined by the Issuer to be a fair and reasonable rental for the land on which said Special Purpose Facilities are situated.

(3) The Special Purpose Bonds referred to in this subsection shall be payable as to principal, redemption premium, if any, and interest solely from Watershed Protection Fees. No such Special Purpose Bonds shall be issued by the Issuer to finance projects that may be funded by the Watershed Protection Fee unless there shall have been filed with the Issuer a Water Consultant's Certificate stating that the Watershed Protection Fees to be derived by the Issuer on an annual basis will be at least sufficient to pay the principal of and interest on such Special Purpose Bonds as and when the same become due and payable, and all sinking fund, reserve, or other payments required by the resolution authorizing the Special Purpose Bonds as the same become due.

(4) In the event the Issuer desires to issue Special Purpose Bonds secured by the revenue streams referred to in both subsections (f)(2) and (3), the Issuer shall comply with the requirements of both subsections (f)(2) and (3).

(g) The Issuer may issue Subordinate Indebtedness without limit as to amount.

Section 25. It is covenanted and agreed by the Issuer with Natural Resources that it will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State and by this Resolution, including, without limitation, the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, segregating Revenues, and applying them to the respective funds maintained pursuant to this Resolution.

The Issuer covenants and agrees that Natural Resources shall have the protection of all the provisions of the Authorizing Legislation, and that the Issuer will diligently proceed to enforce those provisions to the end of Natural Resources realizing fully upon its security. And, if the Issuer shall fail to proceed within 30 days after written request shall have been filed by Natural Resources, Natural Resources may proceed to enforce all such provisions.

If there be any default in the payment of the principal of or interest on the bond, or if the Issuer defaults in any Bond Fund requirement or in the performance of any of the other covenants contained in this Resolution, Natural Resources may, by proper suit, compel the performance of the duties of the officials of the Issuer under the laws of the State. In the case of a default in the payment of the principal of and interest on the bond, Natural Resources may apply in a proper action to a court of competent jurisdiction for the appointment of a receiver to administer the System on behalf of the Issuer and Natural Resources with power to charge and collect (or by mandatory injunction or otherwise to cause to be charged and collected) rates sufficient to provide for the payment of the expenses of operation, repair and maintenance and to pay the bond and interest outstanding and to apply Revenues in conformity with this Resolution. When all defaults in principal and interest payments have been cured, the custody and operation of the System shall revert to the Issuer. No remedy herein conferred upon or reserved to Natural Resources is intended to be exclusive of any other remedy or remedies herein provided or provided by law, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or given by law. No delay or omission of Natural Resources to exercise any right or power accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any default or an acquiescence therein; and every power and remedy given by this Resolution to Natural Resources may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any costs of enforcement of the bond or of any provision of this Resolution, including reasonable attorney's fees, shall be paid by the Issuer.

Nothing herein contained shall permit the levy of any attachment or execution upon any of the properties of the Issuer, nor shall any properties of the Issuer be subject to forfeiture by reason of any default hereunder, it being expressly understood and agreed by Natural Resources by the acceptance of the bond that the rights of Natural Resources are limited and restricted to the use and application of Revenues, funds and other moneys, securities and funds pledged under this Resolution.

Section 26. When the bond has been executed and sealed as herein provided, it shall be delivered to Natural Resources upon payment of the purchase price in accordance with the Agreement. The Issuer shall use the sale proceeds to pay a portion of the acquisition costs for the Frazier Pike System.

Section 27. The terms of this Resolution shall constitute a contract when the Issuer and Natural Resources and no variation or change in the undertaking herein set forth shall be made while the bond is outstanding unless consented to in writing by Natural Resources.

Section 28. The Issuer agrees that it will keep proper records, books and accounts relating to the operation of the System, which shall be kept separate from all other records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the operation of the System in accordance with generally accepted government accounting standards. Such books shall be available for inspection by Natural Resources, or the agent or the representative of either, at reasonable times and under reasonable circumstances. The Issuer agrees to have its financial statements audited annually by an independent certified public accountant or the Legislative Joint Auditing Committee, Division of Legislative Audit of the State of Arkansas. The Issuer shall within 180 days after the end of each Fiscal Year file with Natural Resources its annual audited financial statements. If the Issuer's audited financial

statements are not available by such date, the Issuer shall file such audited financial statements with Natural Resources within 60 days after receipt thereof by the Issuer. The Frazier Pike Long Term Debt Surcharge Revenues shall be separately identified in the financial statements.

Section 29. The Issuer covenants and agrees that it will maintain the System in good condition and operate it in an efficient manner and at reasonable cost. The Issuer agrees that, to the extent comparable protection is not otherwise provided to the satisfaction of Natural Resources, it will insure, and at all times keep insured in a responsible insurance company or companies selected by the Issuer and authorized and qualified under the laws of the State to assume the risk thereof, all above-ground structures of the System against loss or damage thereto in amounts and against such risks as are customarily insured against in connection with similar facilities and undertakings as the System. In the event of loss, the proceeds of such insurance shall be applied solely toward the reconstruction, replacement, or repair of the System, and in such event the Issuer will, with reasonable promptness, cause to be commenced and completed the reconstruction, replacement, and repair work.

Section 30. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 31. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: September 16, 2021

APPROVED:

ATTEST:



Jay Barth, Secretary/Treasurer



Jim McKenzie, Chair

(SEAL)

Exhibit A

Attachment A

Attachment A

Central Arkansas Water (Frazier Pike)
ANRC Loan#: 01339-WDF-L
ANRC Project#: WRD-004-233
Amortization Schedule - 13 Years - Annual Payments

As of Date: Aug 6, 2021

Loan Closing Date	Interest Start Date	First Payment Date	Repayment Length Years	Annual Interest Rate	Total Principal	Annual Payment
Sep 29, 2021	Sep 29, 2021	Dec 1, 2021	13	2.55%	\$ 200,000.00	\$18,268.82

Period	Date	Annual Payment			Remaining Balance	Date Paid
		Amount	Interest	Principal		
					\$ 200,000.00	
1	Dec 1, 2021	\$14,046.82	\$878.00	\$13,168.82	186,831.18	
2	Dec 1, 2022	\$18,268.82	\$4,764.20	13,504.62	173,326.56	
3	Dec 1, 2023	\$18,268.82	\$4,419.83	13,848.99	159,477.56	
4	Dec 1, 2024	\$18,268.82	\$4,066.68	14,202.14	145,275.42	
5	Dec 1, 2025	\$18,268.82	\$3,704.52	14,564.30	130,711.13	
6	Dec 1, 2026	\$18,268.82	\$3,333.13	14,935.69	115,775.44	
7	Dec 1, 2027	\$18,268.82	\$2,952.27	15,316.55	100,458.90	
8	Dec 1, 2028	\$18,268.82	\$2,561.70	15,707.12	84,751.78	
9	Dec 1, 2029	\$18,268.82	\$2,161.17	16,107.65	68,644.13	
10	Dec 1, 2030	\$18,268.82	\$1,750.43	16,518.39	52,125.73	
11	Dec 1, 2031	\$18,268.82	\$1,329.21	16,939.61	35,186.12	
12	Dec 1, 2032	\$18,268.82	\$897.25	17,371.57	17,814.55	
13	Dec 1, 2033	\$18,268.82	\$454.27	17,814.55	-	
TOTALS		\$ 233,272.65	\$ 33,272.65	\$ 200,000.00		

CERTIFICATE

The undersigned, Secretary of Central Arkansas Water, hereby certifies that the foregoing pages are a true and perfect copy of Resolution No. 2021-25, adopted at a regular session of the Board of Commissioners of Central Arkansas Water, held at the regular meeting place in the City of Little Rock, Arkansas at 2:00 o'clock p.m., on the 16th day of September, 2021.

GIVEN under my hand and seal on this 16th day of September, 2021.



Secretary

(SEAL)



RESOLUTION NO. 2021-26

A RESOLUTION AUTHORIZING THE ISSUANCE OF A WATER REVENUE BOND FOR THE PURPOSE OF FINANCING THE COST OF ACQUIRING THE WATER SYSTEM OWNED BY WYE MOUNTAIN WATER FACILITIES BOARD OF PERRY COUNTY, ARKANSAS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") owns a water system consisting of water collection, holding, treatment and distribution facilities (the "System"); and

WHEREAS, the Issuer was created by the Cities of Little Rock and North Little Rock, Arkansas (the "Cities") pursuant to the Consolidated Waterworks Authorization Act codified as A.C.A. §§25-20-301 et seq. (the "Authorizing Legislation"); and

WHEREAS, the Board of Commissioners of the Issuer has determined that the water system owned by Wye Mountain Water Facilities Board of Perry County, Arkansas ("Wye Mountain") should be acquired by the Issuer (the "Project"); and

WHEREAS, in order to finance the costs of the Project, including bond issuance costs, the Issuer is making arrangements for the sale of a bond in the principal amount of \$1,383,953 to the Arkansas Development Finance Authority, as purchaser (the "Bondholder"), at a price of par for a bond pursuant to a Bond Purchase Agreement (the "Agreement") among the Issuer, the Bondholder and the Arkansas Natural Resources Commission ("Natural Resources"), which has been presented to and is before this meeting; and

WHEREAS, the Issuer has the following outstanding issues of revenue bonds: Refunding Water Revenue Bond, Series 2010A (2009 ANRC Project) (the "Series 2010A Bond"), Water Refunding Revenue Bonds, Series 2010C (Watershed Protection Project) (the "Series 2010C Bonds"), Water Revenue Bond, Series 2011A (Wye Mountain Extension Project) (the "Series 2011A Bond"), Capital Improvement Water Revenue Bonds, Series 2012A (the "Series 2012A Bonds"), Refunding Water Revenue Bonds, Series 2014 (the "Series 2014 Bonds"), Refunding Water Revenue Bonds, Series 2016 (the "Series 2016 Refunding Bonds"), Acquisition and Construction Water Revenue Bonds (Maumelle Water System Acquisition Project), Series 2016 (the "Series 2016 Maumelle Bonds"), Water Revenue Bond (Wilson Pump Station #1A Project), Series 2017A (the "Series 2017A Bond"), Capital Improvement Water Revenue Bonds, Series 2018B (the "Series 2018B Bonds"), Water Revenue Bond (Ozark Point Water Treatment Plant Project), Series 2019A (the "Series 2019A Bond"), Water Revenue Bond (POWA Project), Series 2020A (the "Series 2020A Bond"), Capital Improvement and Refunding Water Revenue Bonds, Series 2020B (the "Series 2020B Bonds"), Capital Improvement and Refunding Water Revenue Bonds, Series 2020C (Green Bonds) (the "Series 2020C Bonds"), Refunding Water Revenue Bonds, Series 2020D (Taxable) (the "Series 2020D Bonds"), and Water Revenue Bond (Frazier Pike Project), Series 2021A (the "Series 2021A Bond"); and

WHEREAS, the Issuer is authorized under the provisions of Amendment No. 65 to the Arkansas Constitution and the Authorizing Legislation to issue and sell the bond; and

WHEREAS, the Issuer has given notice to the Cities and held a public hearing, both in accordance with the Consolidation Agreement dated as of March 1, 2001, by and among the Cities, the Board of Commissioners of the Little Rock Municipal Water Works and the Board of Commissioners of the North Little Rock Water Department (the "Consolidation Agreement"); and

WHEREAS, the Issuer is required to pay to the Arkansas Development Finance Authority, as servicer (the "Authority"), a financing fee equal to 1% per annum of the outstanding principal amount of the bond for the period described herein (the "Financing Fee");

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. The following terms used in this Resolution shall have the following meanings unless the context requires otherwise:

"Accrued Debt Service" means, as of any date of calculation, the amount of Debt Service that has accrued with respect to the bond, Senior Parity Debt or any Parity Debt, as applicable, calculating the Debt Service that has accrued with respect to the bond, Senior Parity Debt or Parity Debt as an amount equal to the sum of (a) the interest on the bond, Senior Parity Debt or Parity Debt that has accrued and is unpaid and that will have accrued by the end of the then current calendar month, and (b) that portion of the principal of the bond, Senior Parity Debt or Parity Debt payable within the 12 month period following the date of calculation of the bond, Senior Parity Debt or Parity Debt that would have accrued (if deemed to accrue in the same manner as interest accrues) by the end of the then current calendar month.

"Debt Service" means, for any particular Fiscal Year with respect to the bond, Senior Parity Debt or Parity Debt, as applicable, an amount equal to the sum of all principal and interest (net of any interest subsidy with respect to the bond, Senior Parity Debt or Parity Debt paid or payable to or for the account of the Issuer by any governmental body or agency) payable during such Fiscal Year calculated on the assumption that the bond, Senior Parity Debt or the Parity Debt, on the day of calculation cease to be outstanding by reason of, but only by reason of, payment or defeasance.

"Depreciation Fund" means the Depreciation Trust Fund maintained by the Issuer.

"Fiscal Year" means the annual accounting period of the System as from time to time in effect, initially a period commencing on January 1 of each calendar year and ending on the next succeeding December 31.

"Frazier Pike Long Term Debt Surcharge Revenues" means collections of the long-term surcharge levied by the Issuer pursuant to Resolution No. 2021-13 for collection from customers within the Frazier Pike System service area.

"Frazier Pike System" means the water system acquired from the Frazier Pike Public Facilities Board of Pulaski County, Arkansas and any extensions, betterments and improvements of such system.

"Grant Aid" means any grants in aid made to the Issuer by the federal government, the State, or either or both of the Cities, or any federal subsidy legally available to pay the principal of or interest on the bond, the Parity Debt, the Series 2016 Maumelle Bonds or other Subordinated Indebtedness.

"Maumelle Long Term Debt Surcharge Revenues" means 100% of the collections of the long term debt surcharge levied by the Issuer pursuant to Resolution 2015-15, as amended by Resolution 2016-06, for collection within the Maumelle water system service area and pledged to secure the Series 2016 Maumelle Bonds.

"Operation and Maintenance Costs" means all actual operation and maintenance costs related to the System incurred by the Issuer in any particular Fiscal Year or period to which said term is applicable or charges made therefor during such Fiscal Year or period, including amounts reasonably required to be set aside in reserves for items of Operation and Maintenance Costs, the payment of which is not then immediately required. Operation and Maintenance Costs include, but are not limited to, amounts paid by the Issuer for improvement, repair, replacement, or acquisition of any item of equipment related to the System; salaries and wages, employees' health, hospitalization, pension, and retirement expenses; fees and expenses for services, materials, and supplies; rents; administrative and general expenses; insurance expenses; fiduciaries' fees and expenses and other agents' fees and expenses; legal, engineering, accounting, financing, and municipal advisory fees and expenses, and fees and expenses of other consulting and technical services; training of personnel; taxes; payments in lieu of taxes and other governmental charges; costs of utilities services and other auxiliary services; and any other current expenses or obligations required to be paid by the Issuer under the provisions of this Resolution or by law, all to the extent properly allocable to the System. Such Operation and Maintenance Costs do not include depreciation or obsolescence charges or reserves therefor; amortization of intangibles or other bookkeeping entries of a similar nature; interest charges and charges for the payment of principal, or amortization, of bonded or other indebtedness of the Issuer, or costs, or charges made therefor; or losses from the sale, abandonment, reclassification, revaluation, or other disposition of any properties.

"Parity Debt" means any future debt obligations of the Issuer incurred in compliance with Section 24(d) of this Resolution and secured and payable on a parity of security with the bond.

"POWA Revenues" means the Revenues derived by the Issuer from the POWA System.

"POWA System" means the water system acquired by the Issuer from Paron-Owensville Water Authority of the State of Arkansas and any extensions, betterments and improvements of such system.

"Rate Covenant Requirement" has the meaning specified in Section 7(a) hereof.

"Rate Stabilization Account" means the account created under that name by the RSA Resolution.

"Revenue Fund" means the fund by that name heretofore created into which Revenues are deposited.

"Revenues" means all revenues, fees, income, rents, and receipts derived by the Issuer from the System, including without limitation any proceeds of the Issuer from the sale of any property of the System permitted under this Resolution, including the proceeds of any insurance covering business interruption loss. Revenues also include all interest, profits, or other income derived from the investment of any moneys held pursuant to this Resolution, and any trust indenture securing the Parity Debt, the Series 2016 Maumelle Bonds or other Subordinated Indebtedness and required to be paid into the Revenue Fund and the proceeds of any interest subsidy with respect to the bond, Parity Debt, Series 2016 Maumelle Bonds or other Subordinated Indebtedness paid to or for the account of the Issuer by any governmental body or agency. Revenues shall not include: (a) Grant Aid; (b) proceeds received on insurance resulting from casualty damage to assets of the System; (c) rentals or other charges derived by the Issuer under and pursuant to a lease or leases relating to Special Purpose Facilities; (d) the proceeds of sale of the bond, the Parity Debt, the Series 2016 Maumelle Bonds or other Subordinated Indebtedness, or other obligations issued for System purposes; (e) the proceeds of the Watershed Protection Fee; or (f) franchise fees. From and after the Stabilized Net Revenues Adjustment Date, the preceding sentence within the definition of "Revenues" shall read as follows: Revenues shall not include (a) Grant Aid; (b) proceeds received on insurance resulting from casualty damage to assets of the System; (c) rentals or other charges derived by the Issuer under and pursuant to a lease or leases relating to Special Purpose Facilities; (d) the proceeds of sale of the bond, Parity Debt, Subordinate Indebtedness (excluding the Series 2016 Maumelle Bonds) or other obligations issued for System purposes; (e) the proceeds of the Watershed Protection Fee; (f) franchise fees; or (g) Special Debt Retirement Charge Revenues.

"RSA Resolution" means Resolution 2010-03 adopted by the Issuer on May 13, 2010, establishing the Rate Stabilization Account and providing for its terms and conditions.

"Senior Parity Debt" means the Series 2010A Bond, the Series 2010C Bonds, the Series 2011A Bond, the Series 2012A Bonds, the Series 2014 Bonds, the Series 2016 Refunding Bonds, the Series 2017A Bond, the Series 2018B Bonds, the Series 2019A Bond, the Series 2020B Bonds, the Series 2020C Bonds, the Series 2020D Bonds and any future debt obligations of the Issuer incurred in compliance with Section 24(b) of this Resolution and secured and payable on a parity of security with such bonds.

"Short-Term Indebtedness" means all indebtedness incurred or assumed by the Issuer, with respect to the System, for any of the following: (a) payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the Issuer, for a period from the date originally incurred, of one year or less; (b) payments under leases having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and (c) payments under installment purchase contracts having an original term of one year or less.

"Special Debt Retirement Charge Indebtedness" shall mean bonds, notes or other forms of indebtedness that are secured solely by Special Debt Retirement Charge Revenues and from any reserves established only to secure such bonds, notes or other forms of indebtedness. From and after the Stabilized Net Revenues Adjustment Date, the Series 2016 Maumelle Bonds are included within the definition of Special Debt Retirement Charge Indebtedness.

"Special Debt Retirement Charge Revenues" shall mean Revenues collected from a special charge to customers in a defined service area of the System that are used solely to retire Special Debt Retirement Charge Indebtedness.

"Special Purpose Bonds" means (i) such other bonds, notes or other interest bearing obligations to which a portion of the Revenues are pledged, and the proceeds of which are used to finance the design, acquisition, and construction of facilities or projects as the Issuer shall by resolution designate as a Special Purpose Facility, and the cost of construction and acquisition of which facilities are financed with the proceeds of Special Purpose Bonds as contemplated and permitted by Section 24(d) of this Resolution, or (ii) such other bonds to which the Watershed Protection Fee is pledged and the proceeds of which are used to finance the acquisition of land within the watershed of Lake Maumelle or the design, acquisition, and construction of facilities or projects as the Issuer shall by resolution deem necessary or advisable for protection of water quality within Lake Maumelle.

"Special Purpose Facility" means (a) additional water sources, including but not limited to, a new lake; or (b) such other facilities or projects as the Issuer shall by resolution designate as a Special Purpose Facility, and the cost of construction and acquisition of which facilities are financed with the proceeds of Special Purpose Bonds of the Issuer as contemplated and permitted by Section 24(d) of this Resolution.

"Stabilized Net Revenues" means, for any period, an amount equal to all of the Revenues received during such period less Operation and Maintenance Costs during such period, less amounts transferred into the Rate Stabilization Account pursuant to authorization by the Issuer, plus amounts transferred out of the Rate Stabilization Account pursuant to authorization by the Issuer.

"Stabilized Net Revenues Adjustment Date" means the first date on which (i) the Series 2010C Bonds, the Series 2012A Bonds and the Series 2014 Bonds are fully paid or defeased and (ii) the 2010A Bond and the Series 2011A Bond are either paid in full or the owners of the Series 2010A Bond and the Series 2011A Bond have agreed to release any Special Debt Retirement Charge Revenues from the pledge in favor of the Series 2010A Bond and the Series 2011A Bond.

"Subordinate Indebtedness" shall mean the Series 2016 Maumelle Bonds, the Series 2020A Bond, the Series 2021A Bond and other bonds, notes, or other forms of indebtedness, the payment of the principal of or interest or redemption premium on which are payable solely from moneys after payment of all periodic obligations under the provisions of any Senior Parity Debt.

"Water Consultant" means any firm, corporation, or individual, including but not limited to registered professional engineers and certified public accountants, who are experienced in the administration, financial affairs, maintenance, construction, or operation of potable water collection treatment, and distribution facilities, appointed and paid by the Issuer, who: (a) is in fact independent and not under the domination of the Issuer; (b) does not have any substantial interest, direct or indirect, in the Issuer; and (c) is not connected with the Issuer as an officer or employee but who may be regularly retained to make annual or other periodic reports to the Issuer.

"Watershed Protection Fee" means the fee designated as such on each customer's water bill that by resolution of the Issuer is dedicated toward funding the Issuer's Watershed Management Program, which includes land purchases, water quality monitoring, and other measures to protect the Issuer's drinking water supply lakes from potential sources of pollution.

"Wye Mountain Long Term Debt Surcharge Revenues" means the collections of the long term debt surcharge levied by the Issuer pursuant to Resolution No. 2021-18 for collections from customers within the Wye Mountain System service area.

"Wye Mountain System" means the water system acquired by the Issuer from Wye Mountain and any extensions, betterments and improvements of such system.

Section 2. The sale to the Bondholder of a bond from the Issuer in the principal amount of \$1,383,953 at a price of par and otherwise subject to the terms and provisions hereafter in this Resolution set forth in detail be, and is hereby approved and the bond is hereby sold to the Bondholder. The Chair is hereby authorized and directed to execute and deliver the Agreement on behalf of the Issuer and to take all action required on the part of the Issuer to fulfill its obligations under the Agreement. The Agreement is hereby approved in substantially the form submitted to this meeting with such changes as may be approved by the Chair of the Issuer, his execution to constitute complete evidence of such approval.

Section 3. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly the Authorizing Legislation, Central Arkansas Water Revenue Bond (Wye Mountain Project), Series 2021B (the "bond") is hereby authorized and ordered issued in the principal amount of \$1,383,953 the proceeds of the sale of which will be used to finance costs of the Project, pay expenses incidental thereto, and pay expenses of issuing the bond.

The bond shall be dated the date of delivery to the Bondholder. The bond shall bear interest at the rate of 0.75% per annum based upon a 360-day year of twelve consecutive 30-day months. Interest shall be payable each April 15 and October 15 after the Bond is issued. Principal shall be payable in installments on April 15, 2022, and on each April 15 and October 15 thereafter until the unpaid principal is paid in full as follows:

<u>Date</u>	<u>Principal</u>	<u>Date</u>	<u>Principal</u>
April 15, 2022	\$57,989	October 15, 2027	\$63,822
October 15, 2022	58,497	April 15, 2028	64,380
April 15, 2023	59,009	October 15, 2028	64,943
October 15, 2023	59,525	April 15, 2029	65,512
April 15, 2024	60,046	October 15, 2029	66,085
October 15, 2024	60,572	April 15, 2030	66,663
April 15, 2025	61,101	October 15, 2030	67,246
October 15, 2025	61,636	April 15, 2031	67,835
April 15, 2026	62,175	October 15, 2031	68,428
October 15, 2026	62,719	April 15, 2032	69,027
April 15, 2027	63,268	October 15, 2032	53,475

The bond will be registered as to both principal and interest, payable to the Bondholder, or registered assigns, as set forth hereinafter in the bond form, and shall be numbered R-1.

Payment of principal and interest shall be by check or draft mailed to the Bondholder at its address shown on the bond registration books of the Issuer which shall be maintained by the Secretary of the Issuer as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the Issuer to the extent thereof. The Secretary of the Issuer shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on the bond have been fully paid, it shall be canceled and delivered to the Secretary of the Issuer.

Section 4. The bond shall be executed on behalf of the Issuer by the Chair and Secretary of the Issuer and shall have impressed thereon the seal of the Issuer. The bond is not a general obligation of the Issuer but is a special obligation, the principal of and interest on which, and Financing Fee in connection therewith, are secured by a pledge of and are payable from Wye Mountain Long Term Debt Surcharge Revenues. The pledge of Wye Mountain Long Term Debt Surcharge Revenues is subordinate to the pledge in favor of the Senior Parity Debt. The bond and interest thereon shall not constitute an indebtedness of the Issuer within any constitutional or statutory limitation.

Section 5. The bond shall be in substantially the following form and the Chair and Secretary of the Issuer are hereby authorized and directed to make all the recitals contained therein:

(form of single registered bond)

UNITED STATES OF AMERICA
STATE OF ARKANSAS
CENTRAL ARKANSAS WATER
WATER REVENUE BOND
(WYE MOUNTAIN PROJECT),
SERIES 2021B

No. R-1

\$1,383,953

KNOW ALL MEN BY THESE PRESENTS:

That the Central Arkansas Water (the "Issuer"), for value received, hereby acknowledges itself to owe and promises to pay to the Arkansas Development Finance Authority, or registered assigns, solely from the special fund provided as hereinafter set forth, the principal sum of

ONE MILLION THREE HUNDRED EIGHTY-THREE
THOUSAND NINE HUNDRED FIFTY-THREE DOLLARS
(or the total principal amount outstanding as reflected
by the Record of Payment of Advances attached hereto)

with interest on the unpaid balance of the total principal amount at the rate of 0.75% per annum based upon a 360 day year and twelve consecutive 30 day months. The principal and interest shall be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America.

Interest on the unpaid balance of the total principal amount shall be payable on April 15, 2022 and on each April 15 and October 15 thereafter. Principal shall be payable in installments on April 15, 2022 and on each April 15 and October 15 thereafter until the unpaid principal is paid as follows:

Date	Principal	Date	Principal
April 15, 2022	\$57,989	October 15, 2027	\$63,822
October 15, 2022	58,497	April 15, 2028	64,380
April 15, 2023	59,009	October 15, 2028	64,943
October 15, 2023	59,525	April 15, 2029	65,512
April 15, 2024	60,046	October 15, 2029	66,085
October 15, 2024	60,572	April 15, 2030	66,663
April 15, 2025	61,101	October 15, 2030	67,246
October 15, 2025	61,636	April 15, 2031	67,835
April 15, 2026	62,175	October 15, 2031	68,428
October 15, 2026	62,719	April 15, 2032	69,027
April 15, 2027	63,268	October 15, 2032	53,475

Payments of the principal and interest installments due hereon shall be made, except for final payment, without presentation and surrender of this bond, directly to the registered owner at his address shown on the bond registration book of the Issuer maintained by the Secretary of the Issuer as Bond Registrar, and such payments shall fully discharge the obligation of the Issuer to the extent of the payments so made.

This bond is issued for the purpose of providing financing of the costs of acquiring the water system owned by Wye Mountain Water Facilities Board of Perry County, Arkansas (the "Wye Mountain System"), and costs of authorizing and issuing this bond, and is issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 25, Chapter 20, Subchapter 3 of the Arkansas Code of 1987 Annotated, and pursuant to Resolution No. 2021-26 of the Issuer, duly adopted and approved on the 14th day of October, 2021 (the "Authorizing Resolution"). Reference is hereby made to the Authorizing Resolution for the details of the nature and extent of the security and of the rights and obligations of the Issuer and the registered owner of this bond.

This bond may be assigned with the written approval of the Arkansas Natural Resources Commission ("Natural Resources"), and in order to effect such assignment the assignor shall promptly notify the Secretary of the Issuer by registered mail, and the assignee shall surrender this bond along with a written approval of Natural Resources to the Secretary of the Issuer for transfer on the registration records. Every assignee shall take this bond subject to all payments and prepayments of principal and interest (as reflected by the Payment Record maintained by the Secretary of the Issuer), prior to such surrender for transfer.

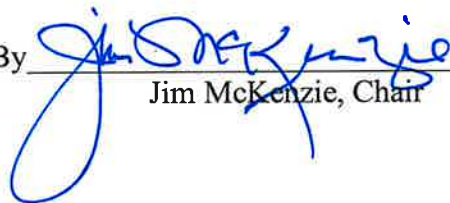
This bond may be prepaid at the option of the Issuer from funds from any source, in whole or in part, at any time, at a prepayment price equal to the principal amount outstanding, plus accrued interest to the prepayment date. Notice shall be given of such prepayment to the owner of this bond or registered assigns at least 90 days prior to the prepayment date. Such notice shall be in writing mailed to the address of the owner of this bond or registered assigns at the address as reflected on the bond registration books of the Secretary of the Issuer.

This bond does not constitute an indebtedness of the Issuer within any constitutional or statutory limitation or provision and shall not constitute and indebtedness of, or pledge the faith and credit of, the State of Arkansas or the Cities of Little Rock and North Little Rock, Arkansas within the meaning of any constitutional provisions or limitations. This bond is a special obligation payable solely from the revenues derived a long-term debt surcharge to customers of the Wye Mountain System (the "Long Term Wye Mountain Debt Surcharge Revenues"). In this regard, the pledge of Long Term Wye Mountain Debt Surcharge Revenues is subordinate to the Senior Parity Debt identified in the Authorizing Resolution. A sufficient amount Long Term Wye Mountain Debt Surcharge Revenues to pay principal and interest has been duly set aside and pledged as a special fund for that purpose, identified as the "ADFA Bond Fund," in the Authorizing Resolution. The Issuer has fixed and has covenanted and agreed to maintain rates for use of the System which shall be sufficient at all times to at least provide for the payment of the reasonable expenses of operation and maintenance of the System, provide for the payment of the principal of and interest on all the outstanding bonds to which System revenues are pledged as the same become due, to establish and maintain any required debt service reserves and to provide a depreciation fund, all as set forth in the Authorizing Resolution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in regular and due time, form and manner as required by law; that this bond does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this bond, as provided in the Authorizing Resolution.

IN WITNESS WHEREOF, Central Arkansas Water has caused this bond to be executed in its name by its Chair and Secretary, thereunto duly authorized, and its corporate seal to be affixed, all as of the 14th day of October, 2021.

CENTRAL ARKANSAS WATER

By  _____
Jim McKenzie, Chair

ATTEST



Jay Barth, Secretary/Treasurer

(SEAL)

[A Registration Certificate and Record of Payment
of Advances shall be attached to the bond.]

Section 6. (a) The Issuer has heretofore fixed a long term debt surcharge on customers of the Wye Mountain System pursuant to Resolution No. 2021-18, adopted July 15, 2021. Reference is hereby made to such Resolution for the details thereof and other provisions pertaining thereto, which long-term debt surcharge is hereby confirmed and continued as provided therein. The long-term debt surcharge in effect for water service to customers of the Wye Mountain System at this time shall not be reduced without the prior written consent of Natural Resources.

(b) The Issuer has heretofore fixed other water rates by Resolution No. 2015-15, adopted October 8, 2015, Resolution No. 2015-20, adopted December 10, 2015, Resolution No. 2016-06, adopted February 11, 2016, Resolution No. 2017-10, adopted September 14, 2017, Resolution No. 2018-13, adopted December 20, 2018, Resolution No. 2018-14, adopted December 20, 2018, Resolution No. 2019-09, adopted October 10, 2019, Resolution No. 2019-15, adopted December 12, 2019 and Resolution No. 2020-08, adopted May 14, 2020. Reference is hereby made to such Resolutions for the details thereof and other provisions pertaining thereto, which water rates are hereby confirmed and continued as provided therein. The rates in effect for water service at this time shall not be reduced without the prior written consent of Natural Resources and the Bondholder.

Section 7. (a) In order to assure full and continuous performance of the covenants contained herein with a margin for contingencies and temporary unanticipated reduction in Revenues, the Issuer covenants and agrees to establish, fix, prescribe, continue, and collect

(directly or through leases, use agreements or other agreements, or licenses or resolutions) rates and charges for the sale of water furnished by the Issuer which, together with other income, are reasonably expected to yield available Revenues at least equal to the Rate Covenant Requirement for the forthcoming Fiscal Year. The term "Rate Covenant Requirement" shall mean: Stabilized Net Revenues at least equal to the sum of (A) 120% of the Debt Service for the forthcoming Fiscal Year for the Series 2020A Bond and the Senior Parity Debt and (B) 100% of the amounts, if any, required by the terms and conditions for any Senior Parity Debt to be deposited into applicable debt service reserve funds for such Senior Parity Debt during the forthcoming Fiscal Year.

(b) If the annual financial statements relating to Revenues disclose that during the period covered by such financial statements the Stabilized Net Revenues were not at least equal to the Rate Covenant Requirement, the Issuer shall not be in default under this Section if, (1) within 60 days after the date of delivery of such financial statements the Issuer obtains recommendations from a Water Consultant as to the revision of the rates, charges, and fees necessary to produce Stabilized Net Revenues at least equal to the Rate Covenant Requirement and (2) the Issuer, on the basis of such recommendations, revises the schedule of rates, charges, and fees insofar as is practicable and revises Operation and Maintenance Costs so as to produce Stabilized Net Revenues at least equal to the Rate Covenant Requirement.

(c) The Issuer has previously authorized, by the RSA Resolution, the creation of a separate fund of the Issuer designated as the Rate Stabilization Account in order to even out fluctuations in Revenues and help to alleviate the need for short-term adjustments. Moneys in the Rate Stabilization Account will be transferred as determined from time to time by the Issuer. The Issuer may make payments into the Rate Stabilization Account and make withdrawals from the Rate Stabilization Account as provided in the RSA Resolution and as provided in Section 24. For purposes of defining Stabilized Net Revenues, amounts deposited into the Rate Stabilization Account shall decrease Revenues for the Fiscal Year for which they are deposited, and amounts withdrawn from the Rate Stabilization Account shall increase Revenues for the Fiscal Year for which they are withdrawn. Credits to or withdrawals from the Rate Stabilization Account that occur within 90 days after the end of a Fiscal Year may be treated as occurring within such Fiscal Year. The Issuer shall transfer moneys held within the Rate Stabilization Account to the Revenue Fund at such time and in such amounts as may be necessary to pay Operation and Maintenance Costs and to provide Revenues to enable the Issuer to satisfy any of its obligations required by any Senior Parity Debt.

(d) Until such time as the Issuer has issued debt secured by the Watershed Protection Fees, the Issuer may include the revenue generated by the Watershed Protection Fees when making the calculations required by this Section.

Section 8. Subject to the limitations of the Consolidation Agreement, the Issuer has, and will have so long as the bond is outstanding, good, right, and lawful power to own the System and to fix and collect rates, fees, and other charges in connection with the distribution and sale of potable water to its customers. No revenue producing facility or service of the System shall be leased, furnished, or supplied free, but shall always be leased, furnished, or supplied so as to produce Revenues, provided that the Issuer reserves the right (a) to lease, furnish, or supply, free of charge, any such facility or service to the extent that such action does not materially adversely affect the Issuer's ability to perform the Issuer's obligations under this Resolution, and (b) to adjust

the rates, fees, and charges of the System in a manner such that the anticipated aggregate Revenues resulting after the adjustments shall not materially differ from the Revenues anticipated prior to the adjustments.

Section 9. The Issuer will not create, or permit the creation of, any new pledge, lien, charge, or encumbrance upon the Stabilized Net Revenues and the Wye Mountain Long Term Debt Surcharge Revenues after the date hereof except as provided in or permitted by this Resolution.

Section 10. Subject to the provisions of the Consolidation Agreement, so long as the bond is outstanding, except as otherwise provided herein, the Issuer will not sell, lease, or otherwise dispose of all or a substantial part of the System, provided, however, that, to the extent permitted by law, the Issuer may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the System if such lease, contract, license, easement, or right does not impede or restrict the operation of the System by the Issuer. The Issuer may, however, from time to time, sell, exchange, or otherwise dispose of any machinery, fixtures, apparatus, tools, instruments, or other movable property or any real property acquired by it, if the Issuer shall determine that such property is no longer needed in connection with the operation and maintenance of the System and the proceeds of any such disposition shall be applied to the replacement of the property so sold or disposed of or the acquisition of property of equal or greater value or shall be deposited into the Revenue Fund.

Section 11. The Issuer will operate the System continuously in an efficient and economical manner, to the extent practicable under then existing conditions. The Issuer will at all times maintain, preserve, and keep the System in good repair, working order, and condition so that the operating efficiency thereof will be of high character. The Issuer will cause all necessary and proper repairs and replacements to be made so that the business carried on in connection with the System may be properly and advantageously conducted at all times in a manner consistent with prudent management and the so that rights and security of the owner of the bond may be fully protected and preserved.

Section 12. All Revenues shall be promptly deposited by the Issuer to the credit of the Revenue Fund. The Maumelle Long Term Debt Surcharge Revenues shall be deposited into the Long Term Debt Surcharge Revenue Account in the Revenue Fund. The POWA Revenues shall be deposited into the POWA Revenue Account in the Revenue Fund. The Frazier Pike Long Term Debt Surcharge Revenues shall be deposited into the Frazier Pike Long Term Debt Surcharge Revenue Account in the Revenue Fund. The Wye Mountain Long Term Debt Surcharge Revenues shall be deposited into the Wye Mountain Long Term Debt Surcharge Revenue Account in the Revenue Fund.

Section 13. The Operation and Maintenance Costs shall be paid by the Issuer from time to time as they become due and payable as a first charge on the Revenue Fund. Operation and Maintenance Costs of the POWA System shall be paid from the POWA Revenue Account in the Revenue Fund.

Section 14. After paying the Operation and Maintenance Costs as they become due, there shall be paid as a second charge on the Revenue Fund, from amounts on deposit in the

Revenue Fund, the amounts required to be paid monthly into the bond funds for the Senior Parity Debt. To the extent available, the monthly payments required by this Section shall be paid from moneys in the Revenue Fund outside of the Long Term Debt Surcharge Revenue Account, the POWA Revenue Account, the Frazier Pike Long Term Debt Surcharge Revenue Account and the Wye Mountain Long Term Debt Surcharge Revenue Account.

Section 15. As a third charge on the Revenue Fund, there shall be paid monthly from moneys in the Revenue Fund into the debt service reserve funds established for the benefit of any Senior Parity Debt, in the event that there are draws from the debt service reserve funds established for the benefit of any Senior Parity Debt to pay principal of or interest on any outstanding Senior Parity Debt, the amount, if any, required to restore the balance in the debt service reserve funds established for the benefit of Senior Parity Debt in 12 consecutive monthly payments to the reserve requirements established with respect to Senior Parity Debt, as applicable; provided that if there are not sufficient moneys to satisfy the requirements of this subsection with respect to all series of Senior Parity Debt bond issues, all moneys available for distribution among such series of Senior Parity Debt bonds shall be distributed on a pro rata basis to the deficient debt service reserve accounts by the proportion that the deficiency for each series of bond issues bears to the total deficiency for all such accounts. To the extent available, the monthly payments required by this Section shall be paid from moneys in the Revenue Fund outside of the Long Term Debt Surcharge Revenue Account, the POWA Revenue Account, the Frazier Pike Long Term Debt Surcharge Revenue Account and the Wye Mountain Long Term Debt Surcharge Revenue Account.

Section 16. There shall be paid monthly as a fourth charge on the Revenue Fund from moneys in the Revenue Fund the financing fees in connection with Senior Parity Debt, to the Arkansas Development Finance Authority. To the extent available, the monthly payments required by this Section shall be paid from moneys in the Revenue Fund outside of the Long Term Debt Surcharge Revenue Account, the POWA Revenue Account, the Frazier Pike Long Term Debt Surcharge Revenue Account and the Wye Mountain Long Term Debt Surcharge Revenue Account.

Section 17. As a fifth charge on the Revenue Fund, but only to the extent of moneys available in the Long Term Debt Surcharge Account in the Revenue Fund, the various deposits and transfers required by the indenture securing the Series 2016 Maumelle Bonds, including deposits and transfers to the bond fund and debt service reserve fund established for the benefit of the Series 2016 Maumelle Bonds. From and after the Stabilized Net Revenues Adjustment Date, moneys in the Long-Term Debt Surcharge Account (i) shall only be used to make deposits and transfers to the bond fund and debt service reserve fund established for the benefit of the Series 2016 Maumelle Bonds and (ii) shall no longer be subject to the lien and pledge securing the Senior Parity Debt.

Section 18. (a) As a sixth charge on the Revenue Fund, but only to the extent of moneys available in the POWA Account in the Revenue Fund, there shall be paid into an account of the Issuer in a special fund created by the Authority and designated "Series 2020A" for the purpose of paying the principal of and interest on the Series 2020A Bond the amounts necessary to pay the principal of interest on the Series 2020A Bond when due.

(b) Also as a sixth charge on the Revenue Fund, but only to the extent of moneys in the POWA Account in the Revenue Fund, there shall be paid the amounts required to be paid monthly into the bond funds established for any debt ranking on a parity with the Series 2020A Bond.

Section 19. There shall be paid monthly as a seventh charge on the Revenue Fund from moneys in the POWA Account in the Revenue Fund the financing fees in connection with the Series 2020A Bond and any debt ranking on a parity with the Series 2020A Bond, to the Authority.

Section 20. As an eighth charge on the Revenue Fund, but only to the extent of moneys available in the Frazier Pike Account in the Revenue Fund, there shall be paid to Natural Resources on December 1 of each year the principal of and interest on the bond due that date. From and after the Stabilized Net Revenues Adjustment Date, moneys in the Frazier Pike Account (i) shall only be used to make payments on the Series 2021A Bond and (ii) shall no longer be subject to the lien and pledge securing the Senior Parity Debt.

Section 21. (a) As a ninth charge on the Revenue Fund, but only to the extent of moneys available in the Wye Mountain Account in the Revenue Fund, there shall be paid into an account of the Issuer in a special fund to be created by the Bondholder and designated "Series 2021B" (the "ADFA Bond Fund") for the purpose of paying the principal of and interest on the bond the amounts specified in (b) below.

(b) Commencing on April 15, 2022 and on each April 15 and October 15 thereafter, there shall be deposited from money in the Wye Mountain Account into the AFDA Bond Fund, an amount equal to the principal and interest on of the bond then due.

(c) All moneys in the ADFA Bond Fund shall be used solely for the purpose of paying the principal of and interest on the bond and the Issuer shall automatically receive a credit for the amount of such Issuer funds on hand in the ADFA Bond Fund and available for the payment of any principal and interest currently due on an interest or principal payment date irrespective of whether the Bondholder has applied or caused to be applied such funds on that date for such purpose.

(d) The bond shall be specifically secured by a pledge of all Wye Mountain Long Term Debt Surcharge Revenues required to be placed into the ADFA Bond Fund. This pledge in favor of the bond is hereby irrevocably made according to the terms of this Resolution, and the Issuer and its officers and employees shall execute, perform and carry out the terms thereof in strict conformity with the provisions of this Resolution.

(e) Also as a ninth charge on the Revenue Fund, but only to the extent of moneys in the Wye Mountain Long Term Debt Surcharge Account in the Revenue Fund, there shall be paid the amounts required to be paid monthly into the bond funds established for any Parity Debt.

(f) If there are not sufficient moneys to satisfy the requirements of this Section 21 with respect the bond and all Parity Debt, all moneys available for distribution among such Parity Debt and the bond shall be distributed on a pro rata basis to the deficient bond funds; such distribution to be determined by multiplying the amount available for distribution by the proportion that the deficiency for each bond series bears to the total deficiency for all bond series.

Section 22. There shall be paid monthly as a tenth charge on the Revenue Fund from moneys in the Wye Mountain Long Term Debt Surcharge Account in the Revenue Fund the Financing Fee and all other financing fees in connection with Parity Debt, to the Authority. The Financing Fee shall be payable on each date interest on the bond is due and shall be calculated on the same basis as interest on the bond. The payment of the Financing Fee is expressly made subordinate to the payment of the principal of and interest on the bond and the Senior Parity Debt.

Section 23. As an eleventh charge on the Revenue Fund, there shall be paid monthly from moneys in the Revenue Fund into the Depreciation Fund, an amount calculated as follows: a flat five percent (5%) of water consumption-based revenues and private fire service revenues (including wholesale revenues). The Depreciation Fund shall be used for replacements and repairs to the System.

Section 24. Moneys in the Revenue Fund in excess of the amounts required to be transferred monthly pursuant to Sections 13 through 23 of this Resolution may be utilized by the Issuer for any lawful System purpose, including deposits to the Rate Stabilization Account pursuant to Section 7. Money in the Rate Stabilization Account shall be used as provided in the RSA Resolution.

Section 25. The Issuer shall assure that (i) not in excess of 10% of the proceeds of the bond is used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the bond during the term thereof is, under the terms of the bond or any underlying arrangement, directly or indirectly secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed moneys used or to be used for a Private Business Use; and (ii) that, in the event that both (A) in excess of 5% of the proceeds of the bond are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on the bond during the term thereof is, under the terms of the bond or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of proceeds of the bond used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the Improvements.

The Issuer shall assure that not in excess of 5% of the proceeds of the bond are used, directly or indirectly, to make or finance a loan to persons other than state or local governmental units.

As used in this Section, "Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

The Issuer covenants that it will not enter into any wholesale water contracts with non-governmental entities or modify existing wholesale water contracts with non-governmental entities if such contracts or modifications of existing contracts will cause a violation of this Section.

Section 26. The principal and interest installments shall be prepayable prior to maturity as provided in the bond form in Section 5 hereof.

Section 27. (a) As long as the bond is outstanding, the Issuer shall not issue or attempt to issue any bonds having or claimed to be entitled to a priority of lien on Revenues or Stabilized Net Revenues over the lien securing the Senior Parity Debt.

(b) The Issuer may issue additional revenue bonds on a parity with the lien on Stabilized Net Revenues in favor of the Senior Parity Debt provided that either there is no event of default with respect to the bond or any outstanding Senior Parity Debt; and either

(1) The average annual Stabilized Net Revenues for the immediately preceding two calendar years exceed an amount equal to not less than the sum of (i) 120% of the average annual debt service of the bond, any outstanding Parity Debt and the outstanding Senior Parity Debt, and (ii) the maximum annual debt service on the proposed Senior Parity Debt. Until such time as the Issuer has issued debt secured by the Watershed Protection Fees, the Issuer may include the revenue generated by the Watershed Protection Fees when computing Stabilized Net Revenues under this Section; or

(2) The additional revenue bonds are being issued to refund any outstanding Senior Parity Debt if the refunded Senior Parity Debt is defeased on the date of delivery of the refunding Senior Parity Debt and if the annual debt service of the refunding Senior Parity Debt does not exceed the annual Debt Service of the Senior Parity Debt in any Fiscal Year by more than \$5,000; or

(3) The additional revenue bonds constitute Short-Term Indebtedness and if immediately after incurrence of such Short-Term Indebtedness the outstanding principal amount of all Short-Term Indebtedness does not exceed 10% of budgeted net Revenues (Revenues less Operation and Maintenance Costs) of the System as shown on the annual budget for the current Fiscal Year.

(c) As long as the bond is outstanding, the Issuer shall not issue or attempt to issue any bonds secured solely by a pledge of Wye Mountain Long Term Debt Surcharge Revenues having or claimed to be entitled to a priority of lien on Wye Mountain Long Term Debt Surcharge Revenues over the lien securing the bond.

(d) The Issuer may issue additional revenue bonds on a parity with the lien on Wye Mountain Long Term Debt Surcharge Revenues in favor of the bond provided that either there is no event of default with respect to the bond or any outstanding Parity Debt or Senior Parity Debt; and either

(1) The average annual Wye Mountain Long Term Debt Surcharge Revenues for the immediately preceding two calendar years exceed an amount equal to not less than the sum of (i) 120% of the average annual debt service of the bond and the outstanding Parity Debt, and (ii) the maximum annual debt service on the proposed Parity Debt; or

(2) The additional revenue bonds are being issued to refund any outstanding Parity Debt if the refunded Parity Debt is defeased on the date of delivery of the refunding Parity Debt and if the annual debt service of the refunding Parity Debt does not exceed the annual Debt Service of the Parity Debt in any Fiscal Year by more than \$5,000.

(e) From and after the Stabilized Net Revenues Adjustment Date, the Issuer may issue or incur Special Debt Retirement Charge Indebtedness that is not Subordinate Indebtedness on the date issued or incurred.

(f) (1) The Issuer may issue Special Purpose Bonds for the purpose of financing or refinancing the cost of (i) Special Purpose Facilities in accordance with subsection (f)(2) or (ii) those matters that may be funded by the Watershed Protection Fee in accordance with subsection (f)(3).

(2) The Special Purpose Bonds referred to in this subsection shall be payable as to principal, redemption premium, if any, and interest solely from rentals or other charges derived by the Issuer under and pursuant to a lease or leases relating to the Special Purpose Facilities entered into by and between the Issuer, as lessor, and such person, firm, or corporation, either public or private, as shall lease the Special Purpose Facilities from the Issuer. Before any Special Purpose Facilities shall be constructed or acquired by the Issuer under this subsection, the Issuer shall adopt a resolution describing in reasonable detail the Special Purpose Facilities to be constructed or acquired by the Issuer, authorizing the issuance of the Special Purpose Bonds to finance the cost of construction or acquisition of such Special Purpose Facilities and prescribing the rights, duties, remedies, and obligations of the Issuer and the holders, from time to time, of such Special Purpose Bonds. In addition, no such Special Purpose Bonds shall be issued by the Issuer to finance Special Purpose Facilities unless:

(A) there shall have been filed with the Issuer a Water Consultant's Certificate stating that:

(i) the estimated rentals or other charges to be derived by the Issuer under and pursuant to the lease or other agreement relating to the Special Purpose Facilities will be at least sufficient to pay the principal of and interest on such Special Purpose Bonds as and when the same become due and payable, all costs of operating and maintaining such Special Purpose Facilities not paid for by the lessee thereof, and all sinking fund, reserve, or other payments required by the resolution authorizing the Special Purpose Bonds as the same become due; and

(ii) the acquisition or construction and operation of such Special Purpose Facilities will not adversely affect the ability of the System to produce Stabilized Net Revenues at least equal to the Rate Covenant Requirement; and

(B) the Issuer has entered into a lease which shall be for a term at least as long as the period during which such Special Purpose Bonds are outstanding and unpaid and which shall provide for annual payments to the Issuer, in addition to all rentals and other charges for the use of the Special Purpose Facilities, of ground rent in an amount which is determined by the Issuer to be a fair and reasonable rental for the land on which said Special Purpose Facilities are situated.

(3) The Special Purpose Bonds referred to in this subsection shall be payable as to principal, redemption premium, if any, and interest solely from Watershed Protection Fees. No such Special Purpose Bonds shall be issued by the Issuer to finance projects that may be funded by the Watershed Protection Fee unless there shall have been filed with the Issuer a Water Consultant's Certificate stating that the Watershed Protection Fees to be derived by the Issuer on an annual basis will be at least sufficient to pay the principal of and interest on such Special Purpose Bonds as and when the same become due and payable, and all sinking fund, reserve, or other payments required by the resolution authorizing the Special Purpose Bonds as the same become due.

(4) In the event the Issuer desires to issue Special Purpose Bonds secured by the revenue streams referred to in both subsections (f)(2) and (3), the Issuer shall comply with the requirements of both subsections (f)(2) and (3).

(g) The Issuer may issue Subordinate Indebtedness without limit as to amount.

Section 28. It is covenanted and agreed by the Issuer with the Bondholder, the Authority and Natural Resources that it will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State and by this Resolution, including, without limitation, the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, segregating Revenues and applying them to the respective funds maintained pursuant to the this Resolution.

The Issuer covenants and agrees that the Bondholder shall have the protection of all the provisions of the Authorizing Legislation, and that the Issuer will diligently proceed to enforce those provisions to the end of the Bondholder realizing fully upon its security. And, if the Issuer shall fail to proceed within 30 days after written request shall have been filed by the Bondholder, the Bondholder may proceed to enforce all such provisions.

If there be any default in the payment of the principal of or interest on the bond, or if the Issuer defaults in any ADFA Bond Fund requirement or in the performance of any of the other covenants contained in this Resolution, the Bondholder may, by proper suit, compel the performance of the duties of the officials of the Issuer under the laws of the State. In the case of a default in the payment of the principal of and interest on the bond, the Bondholder may apply in a proper action to a court of competent jurisdiction for the appointment of a receiver to administer the System on behalf of the Issuer and the Bondholder with power to charge and collect (or by mandatory injunction or otherwise to cause to be charged and collected) rates sufficient to provide for the payment of the expenses of operation, repair and maintenance and to pay the bond and interest outstanding and to apply Revenues in conformity with this Resolution. When all defaults in principal and interest payments have been cured, the custody and operation of the System shall revert to the Issuer. No remedy herein conferred upon or reserved to the Bondholder is intended

to be exclusive of any other remedy or remedies herein provided or provided by law, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or given by law. No delay or omission of the Bondholder to exercise any right or power accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any default or an acquiescence therein; and every power and remedy given by this Resolution to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any costs of enforcement of the bond or of any provision of this Resolution, including reasonable attorney's fees, shall be paid by the Issuer. The Authority may enforce all rights and exercise all remedies available to the Bondholder in the event the Financing Fee is not paid when due.

Nothing herein contained shall permit the levy of any attachment or execution upon any of the properties of the Issuer, nor shall any properties of the Issuer be subject to forfeiture by reason of any default hereunder, it being expressly understood and agreed by the Bondholder by the acceptance of the bond that the rights of the Bondholder are limited and restricted to the use and application of Revenues, funds and other moneys, securities and funds pledged under this Resolution.

Section 29. When the bond has been executed and sealed as herein provided, it shall be delivered to the Bondholder upon payment of all or a portion of the purchase price in accordance with the Agreement. The sale proceeds shall be deposited, as and when received, in a special account of the Issuer hereby created in Regions Bank and designated the "2021B Wye Mountain Project Escrow Fund" (the "Project Fund"). The moneys in the Project Fund shall be used for the costs of the Project and the expenses of issuing the bond approved in accordance with the Agreement.

Section 30. The terms of this Resolution shall constitute a contract among the Issuer, the Bondholder and Natural Resources and no variation or change in the undertaking herein set forth shall be made while the bond is outstanding unless consented to in writing by the Bondholder and Natural Resources.

Section 31. The Issuer agrees that it will keep proper records, books and accounts relating to the operation of the System, which shall be kept separate from all other records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the operation of the System in accordance with generally accepted government accounting standards. Such books shall be available for inspection by the Bondholder and Natural Resources, or the agent or the representative of either, at reasonable times and under reasonable circumstances. The Issuer agrees to have its financial statements audited annually by an independent certified public accountant or the Legislative Joint Auditing Committee, Division of Legislative Audit of the State of Arkansas. The Issuer shall within 180 days after the end of each Fiscal Year file with the Authority and Natural Resources its annual audited financial statements. If the Issuer's audited financial statements are not available by such date, the Issuer shall file such audited financial statements with the Authority and Natural Resources within 60 days after receipt thereof by the Issuer. The Wye Mountain Long Term Debt Surcharge Revenues shall be separately identified in the financial statements.

Section 32. The Issuer covenants and agrees that it will maintain the System in good condition and operate it in an efficient manner and at reasonable cost. The Issuer agrees that, to the extent comparable protection is not otherwise provided to the satisfaction of the Bondholder and Natural Resources, it will insure, and at all times keep insured in a responsible insurance company or companies selected by the Issuer and authorized and qualified under the laws of the State to assume the risk thereof, all above-ground structures of the System against loss or damage thereto in amounts and against such risks as are customarily insured against in connection with similar facilities and undertakings as the System. In the event of loss, the proceeds of such insurance shall be applied solely toward the reconstruction, replacement or repair of the System, and in such event the Issuer will, with reasonable promptness, cause to be commenced and completed the reconstruction, replacement and repair work.

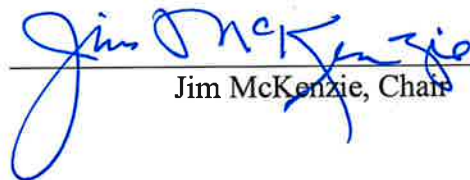
Section 33. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 34. Reference in this Resolution to "Bondholder" shall include the original Bondholder or any registered assign thereof.

Section 35. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: October 14, 2021.

APPROVED:



Jim McKenzie, Chair

ATTEST:



Jay Barth, Secretary/Treasurer

(SEAL)

CERTIFICATE

The undersigned, Secretary of Central Arkansas Water, hereby certifies that the foregoing pages are a true and perfect copy of Resolution No. 2021-XX, adopted at a regular session of the Board of Commissioners of Central Arkansas Water, held at the regular meeting place in the City of Little Rock, Arkansas at 2:00 o'clock p.m., on the 14th day of October, 2021.

GIVEN under my hand and seal on this 14th day of October, 2021.



Jay Barth, Secretary/Treasurer

(SEAL)

RESOLUTION 2021-27

**A RESOLUTION REGARDING THE MONTHLY MINIMUM CHARGE;
AND FOR OTHER PURPOSES**

WHEREAS, the Board of Commissioners of Central Arkansas Water is vested with the authority to establish water rates for Central Arkansas Water customers; and

WHEREAS, by Resolution 2018-13 adopted on December 20, 2018, the Board of Commissioners resolved that it may at any time by resolution elect to include up to five hundred (500) cubic feet of water in the Monthly Minimum Charge provided that adequate cash reserves and revenues are available to meet Central Arkansas Water's operating, maintenance, and capital expenditure requirements; and

WHEREAS, Central Arkansas Water staff anticipates the availability of adequate cash reserves and revenues to meet Central Arkansas Water's operating, maintenance, and capital expenditure requirements not to permit ongoing inclusion of one hundred (100) cubic feet of water in the Monthly Minimum Charge.


**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS
OF CENTRAL ARKANSAS WATER THAT:**

Section 1. Effective June 1, 2022, Central Arkansas Water shall include zero cubic feet of water within the Monthly Minimum Charge for each meter in each monthly water bill conveyed to customers.

ADOPTED: [December 16, 2021]

Attest:

APPROVED:



Jay Barth, Secretary/Treasurer



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
) ss
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-27 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION TO MODIFY THE MONTHLY MINIMUM CHARGE; AND FOR OTHER PURPOSES**, adopted December 16, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of December 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water

RESOLUTION 2021-28

**A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY
IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER
PURPOSES**

WHEREAS, Lake Maumelle is the primary raw water source for Central Arkansas Water ("CAW") and its nearly five hundred thousand (500,000) customers; and

WHEREAS, Lake Maumelle produces fifteen billion (15,000,000,000) gallons of pristine raw water every year for the service of such customers; and

WHEREAS, the management of this natural resource is a core function of CAW, and the abatement of widespread development in the Lake Maumelle Watershed is critical to its long-term preservation; and

WHEREAS, the purchase by CAW of real property in the Lake Maumelle Watershed is a continuous strategy of CAW in the furtherance of that goal; and

WHEREAS, CAW is preparing to enter a real property purchase agreement ("Agreement") for CAW's purchase of approximately twenty-six (26) acres of real property in the Lake Maumelle Watershed ("Property") from BYRON MCKIMMEY and J. DALE ACLIN for \$4,634.25 per acre for a total purchase price of ONE HUNDRED TWENTY THOUSAND SEVEN HUNDRED SIXTY-EIGHT and 61/100 DOLLARS (\$120,768.61) or \$4,634.25 per acre plus closing costs ("Purchase Price"); and

WHEREAS, the Commission, based upon the recommendations of staff, determines that acquisition of Property serves CAW and its ratepayers' long-term interests in the protection of water quality within Lake Maumelle.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT:

Section 1. The purchase of the Property upon and in accordance substantively with terms by which CAW typically enters purchase agreements for real property in the Lake Maumelle Watershed for Purchase Price is hereby approved.

Section 2. Each of the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer is hereby authorized and directed, as necessary or required, to deliver the Purchase Price monies and to execute and acknowledge documents as necessary to complete the purchase of the Property in accordance with the terms of the Agreement.

Section 3. This Resolution shall be in effect upon its adoption and approval.

Section 4. A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.

ADOPTED: [December 16, 2021]

Attest:



Jay Barth, Secretary/Treasurer

APPROVED:



Jim McKenzie, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Jay Barth, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2021-28 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY IN THE LAKE MAUMELLE WATERSHED; AND FOR OTHER PURPOSES**, adopted December 16, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of December 2021.



Jay Barth, Secretary/Treasurer
Central Arkansas Water Board of Commissioners