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TRUST INDENTURE

between

THE UTILITIES BOARD OF THE CITY OF HELENA

and

REGIONS BANK

Relating to

THE UTILITIES BOARD OF THE CITY OF HELENA

Water and Sewer Revenue Bonds

\$9,570,000 - Series 2021-A

Taxable Water and Sewer Revenue Bonds

\$7,415,000 - Series 2021-B

Dated March 10, 2021

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TRUST INDENTURE between **THE UTILITIES BOARD OF THE CITY OF HELENA**, a public corporation duly organized and validly existing under the laws of the State of Alabama, party of the first part, and **REGIONS BANK** having an office in the City of Birmingham, Alabama, party of the second part.

RECITALS

The party of the first part makes the following recitals of fact as the basis for the undertakings herein contained: it is a public corporation duly organized under the provisions of Article 9 of Chapter 50 of Title 11 of the *Code of Alabama 1975*, by Certificate of Incorporation filed in the office of the Judge of Probate of Shelby County, Alabama, and subsequently amended; its Certificate of Incorporation has not been revoked and is in full force and effect; it is not in default under any of the provisions contained in its Certificate of Incorporation or in the laws of the State of Alabama; by proper corporate action it has fully authorized the issuance of the Series 2021 Bonds hereinafter referred to; and to secure payment of the principal of and interest and premium (if any) on all bonds that may be issued hereunder, it has by proper corporate action duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, THIS TRUST INDENTURE

WITNESSETH:

For the aforesaid purpose and in consideration of the respective agreements herein contained, it is hereby agreed between the parties signatory hereto and the holders of all bonds issued hereunder (the holders of said bonds evidencing their consent hereto by their acceptance of the said bonds and the parties signatory hereto evidencing their consent hereto by their execution hereof), each with each of the others, as follows (provided, that in the performance of any of the agreements of the party of the first part herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt on its part but shall be payable solely out of the revenues from the Systems hereinafter referred to):

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.1 Definitions

Unless the context clearly indicates a different meaning, the following words and phrases, as used herein, shall have the following respective meanings:

“Additional Bonds” means those of the Bonds issued subsequent to the issuance of the Series 2021 Bonds and identified as having been issued pursuant to the provisions of Article IV hereof.

“Annual Net Income” means the total revenues derived from the operation of the Systems (including investment income derived from Indenture funds, other than construction funds, and other funds of the Board) during a Fiscal Year, or any other period of twelve consecutive calendar



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months, less all Operating Expenses incurred during such Fiscal Year or such twelve-month period, as the case may be.

“Authorized Board Representative” means the person or persons at the time designated as such by written certificate furnished to the Trustee, containing the specimen signature or signatures of such person or persons and signed on behalf of the Board by the Chairman of the Directors.

“BAM” shall have the meaning assigned to it in Article XVII hereof.

“Board” means the party of the first part hereto and, subject to the provisions of Section 10.6 hereof, includes its’ successors in title and assigns and any public corporation or other legal entity resulting from or surviving any consolidation or merger to which it or its successors may be a party.

“Bond Counsel” means Independent Counsel whose opinions respecting the legality or validity of securities issued by or on behalf of states or political subdivisions thereof are nationally recognized.

“Bond Fund” means the Helena Utilities Board Bond Fund created in Section 9.2 hereof.

“Bond Year” when used with respect to the Series 2021 Bonds, means any one-year period that ends on an April 1.

“Bondholder” means the Holder of any Bond.

“Bonds” means the Series 2021 Bonds and any Additional Bonds at the time outstanding.

“Business Day” means a day on which banks located in New York, New York, or Birmingham, Alabama, are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

“Capital Improvements” means improvements, extensions and additions to the Systems that are properly chargeable to fixed capital account by generally accepted accounting principles and includes real estate (and easements and other interests therein) on, under or over which any such improvements, extensions or additions are, or are proposed to be, located.

“City” means the City of Helena, a municipal corporation in the State of Alabama.

“Closing Statement” shall mean the closing statement executed and delivered by an Authorized Board Representative at issuance of the Series 2021 Warrants.

“Construction Fund” means the Helena Water and Sewer Board Construction Fund created in Section 8.2 hereof

“Counsel” means an attorney who is duly licensed to practice before the Supreme Court of Alabama.

“County” means Shelby County in the State of Alabama.

“Directors” means the Board of Directors of the Board.

“Eligible Certificates” means certificates of deposit that are issued by any bank organized under the laws of the United States of America or any state thereof and having, at the time of the acquisition by the Board of such certificates of deposit, combined capital, surplus and undivided profits of not less than \$10,000,000 and that are fully insured by the Federal Deposit Insurance Corporation (or any agency of the United States of America that may succeed to its functions), provided that such insurance shall not be required if the issuing bank has a short-term bank deposit rating of P-1 by Moody's Investors Services; Inc. and a short-term certificate of deposit rating of A-1 by Standard & Poor's Corporation.

“Eligible Investments” means Eligible Certificates, Federal Securities, an interest in any trust or fund that invests solely in Federal Securities or repurchase agreements with respect to Federal Securities, money market funds whose investments are restricted to Federal Securities or securities representing an undivided beneficial interest in identified payments to be made on Federal Securities, and any other debt securities in which the Board is legally authorized to invest its moneys.

“Event of Default” means an “Event of Default” as specified in Section 12.1 hereof

“Escrow Trust Agreement” means that certain Escrow Trust Agreement dated as of March 10, 2021, between the Board and Regions Bank, as escrow trustee, respecting the Refunded Bonds.

“Escrow Trustee” means Regions Bank, as escrow trustee under the Escrow Trust Agreement.

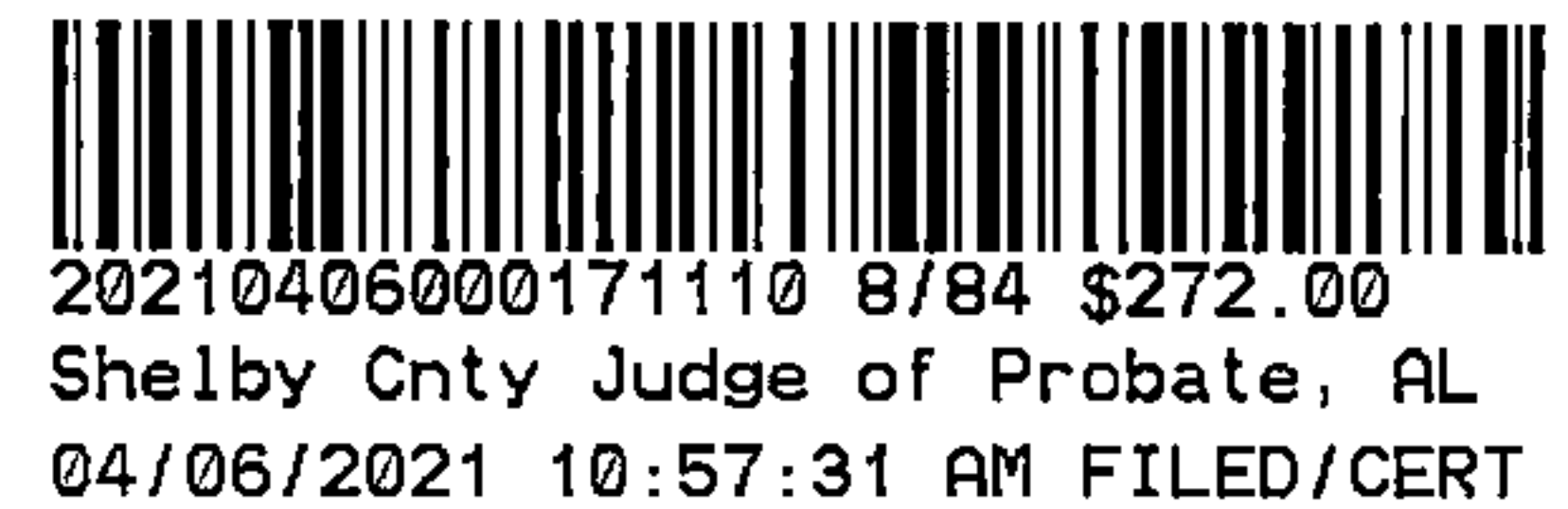
“Federal Securities” means (i) any securities that are direct obligations of the United States of America, (ii) any securities with respect to which timely payment of principal thereof and the interest thereon is fully and unconditionally guaranteed by the United States of America and (iii) Treasury Receipts.

“Fiscal Year” means the period beginning on October 1 of one calendar year and ending on September 30 of the next succeeding calendar year.

“Holder”, when used in conjunction with a Bond, means the Person in whose name such bond is registered.

“Improvements” means those extensions and improvements to the Systems, the costs of which are to be financed in whole or in part through the issuance of the Series 2021 Bonds.

“Indenture” means this Trust Indenture, as supplemented and amended by any Supplemental Indenture executed by the Board and the Trustee in accordance with the applicable provisions of Article XIV hereof.



“Independent Auditor” means a public accountant who is not a full-time employee of the Board and who is regularly engaged in the auditing of financial records.

“Independent Counsel” means an attorney who is duly licensed to practice before the Supreme Court of Alabama and who is not regularly employed by the Board.

“Independent Engineer” means an engineer who is duly registered and qualified to practice the profession of engineering under the laws of Alabama and who is not a full-time employee of the Board.

“Maximum Annual Debt Service” means the maximum amount payable in a Fiscal Year as principal of and interest on the Bonds then outstanding and the Additional Bonds then proposed to be issued; provided that, for purposes of this definition, (i) the principal amount of any Bonds scheduled for mandatory redemption pursuant to the terms of the Indenture or any Supplemental Indenture shall be considered as maturing in the Fiscal Year during which such redemption is required and not in the Fiscal Year of the stated maturity of such Bonds; (ii) the principal amount of any Bonds to be refunded or redeemed with the proceeds of any Additional Bonds then proposed to be issued shall not be considered as outstanding; and (iii) moneys held in an irrevocable trust fund for the payment of the principal of or interest on any outstanding Bonds shall be credited against the amounts of principal and interest coming due in the years in which such moneys are required by the terms of any such trust to be applied.

“Operating Expenses” means, for the applicable period or periods, (a) the reasonable and necessary expenses of efficiently and economically administering and operating the Systems, including, without limitation, the costs of water purchased or produced, the costs of all items of labor, materials, supplies, equipment (other than equipment chargeable to fixed capital account), premiums on insurance policies and fidelity bonds, fees for engineers, attorneys and accountants (except where such fees are chargeable to fixed capital account) and all other items, except depreciation and interest, that by generally accepted accounting principles are properly chargeable to expenses of administration and operation, (b) the expenses of maintaining the Systems in good repair and in good operating condition, but not including items that by generally accepted accounting principles are properly chargeable to fixed capital account, (c) the fees and charges of the Trustee and (d) any other charge herein expressly stated to constitute an Operating Expense.

“Permitted Encumbrances” means, as of any particular time, (a) the lien created by this Indenture, (b) liens for ad valorem taxes not then delinquent, (c) easements, restrictions and exceptions that an Independent Engineer certifies will not interfere with or impair the operation of the Systems, and (d) minor clouds, encumbrances, defects and restrictions of the type that customarily exist with respect to properties of a size and character similar to those comprising the Systems and that do not, in the opinion of Counsel, in the aggregate materially impair the use of such properties in the operation of the Systems.

“Person” means any natural person, corporation, partnership, trust, government or governmental body, political subdivision or other legal entity as in the context may be possible or appropriate.



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“Policy” shall have the meaning assigned to it in Article XVII hereof.

“Prime Rate” means at any time the rate of interest which has been most recently announced by the Trustee as its prime lending rate.

“Refunded Bonds” means the outstanding Series 2015 Bonds and Series 2016 Bonds.

“Reserve Fund” means the Helena Utilities Board Debt Service Reserve Fund created in Section 9.3 hereof.

“Reserve Fund Requirement” means, as of the date of any determination thereof, the lesser of (a) 125% of the average annual debt service on all Bonds at the time outstanding and secured by the Reserve Fund, (b) the maximum annual debt service on all Bonds at the time outstanding and secured by the Reserve Fund, or (c) an amount equal to the aggregate of 10% of the original principal amount (or, in the case of any series of Bonds sold with original issue discount in an amount greater than 2% of its original principal amount, the issue price) of each series of Bonds at the time outstanding and secured by the Reserve Fund. Any calculation of average annual debt service or maximum annual debt service for the purpose of determining the applicable Reserve Fund Requirement shall be made in accordance with the requirements and limitations imposed by the provisions of the Code and the regulations promulgated thereunder that pertain to reasonably required reserve or replacement funds.

“Reserve Policy” means the Municipal Bond Debt Service Reserve Policy issued by BAM to satisfy the Reserve Fund Requirement.

“Resolution” means a resolution duly adopted by the Directors.

“Revenue Account” means the Helena Utilities Board Gross Revenue Account created in Section 9.1 hereof.

“Series 2015 Bonds” means those certain Water and Sewer Revenue Bonds, Series 2015, of the Board dated August 1, 2015, which are now outstanding in the aggregate principal amount of \$6,465,000.

“Series 2016 Bonds” means those certain Water and Sewer Revenue Bonds, Series 2016, of the Board dated May 1, 2016, which are now outstanding in the aggregate principal amount of \$7,760,000.

“Series 2021 Bonds” means the Series 2021-A Bonds and Series 2021-B Bonds.

“Series 2021-A Bonds” means Board's \$9,570,000 in principal amount Water and Sewer Revenue Bonds, Series 2021-A, authorized to be issued in Section 3.1 hereof.

“Series 2021-B Bonds” means Board's \$7,415,000 in principal amount Taxable Water and Sewer Revenue Bonds, Series 2021-B, authorized to be issued in Section 3.9 hereof.

“Sewer System” means the Board’s entire sanitary sewer system, as it now exists and as it may hereafter be extended and improved.

“Special Funds” means the Bond Fund and the Reserve Fund, as each thereof shall exist from time to time.

“Supplemental Indenture” means an agreement supplemental hereto.

“Systems” means the Water System and Sewer System.

“Treasury Receipts” means custodial receipts evidencing ownership in future principal or interest payments, or both, with respect to United States Treasury obligations that have been deposited with a custodian pursuant to a custody agreement which provides for the United States Treasury obligations underlying such custodial receipts to be held in a separate account and for all payments of principal and interest received by such custodian with respect to such underlying obligations to be immediately paid to the holders of such custodial receipts in accordance with their respective ownership interests in such underlying obligations, provided that (i) the custodian issuing such custodial receipts shall be a bank that is acceptable to the Trustee, that is organized under the laws of the United States of America or any state thereof, and that, at the time of the issuance of such custodial receipts, shall have capital, surplus and undivided profits in excess of \$100,000,000 and (ii) the custody agreement pursuant to which such custodial receipts are issued shall be acceptable to Bond Counsel.

“Trustee” means the party of the second part hereto and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

“Water System” means the entire water works plant and distribution system of the Board, as said system now exists and as it may be hereafter extended and improved.

Section 1.2 Findings

(a) In order to provide adequate water and sewer service to its entire service area, the Board needs to acquire, construct and install a number of substantial improvements and extensions to its existing Systems including, but not limited to, to replacing an aging line in the Water System that is below the current capacity necessary based on the growth in the City with a higher capacity water line, construction and repair of pumps and lines for the Systems, recoating the Issuer’s Water System tanks, and constructing various improvements to the waste water treatment plant for the Sewer System (viz., the Improvements) for its existing Systems.

(b) The Board does not have sufficient moneys available at this time to pay the costs of acquiring, constructing and installing the Improvements. Consequently, it is appropriate and desirable for the Board to finance such costs on a long-term basis through the sale and issuance of a series of its revenue bonds.

(c) In order to secure the payment of the revenue bonds to be issued to finance the costs of the Improvements with a first pledge of the revenues derived from the Systems, it is necessary for the Board to provide at this time for the payment of its outstanding indebtedness, including the Refunded Bonds.

(d) On April 1, 2002, the Board executed and delivered to Regions Bank, as corporate trust successor to The Peoples Bank and Trust Company, in its capacity as Trustee under a Trust Indenture (herein called the "2002 Indenture"), covering all properties of the Board then owned or thereafter acquired by it forming a part of or pertaining to the Board's entire water works plant and distribution system and its sanitary sewer system, as the said systems then existed or might thereafter be extended or improved.

(e) The Board has heretofore issued pursuant to the provisions of Article IV of the 2002 Indenture and (i) under and pursuant to a Third Supplemental Indenture dated as of August 1, 2015, its Water and Sewer Revenue Bonds, Series 2015, and (ii) under and pursuant to a Fourth Supplemental Indenture dated as of May 1, 2016, its Water and Sewer Revenue Bonds, Series 2016.

(f) The Board can realize substantial debt service savings by refunding the Refunded Bonds in advance of their respective maturities.

(g) It is appropriate and desirable for the Board to sell and issue the Series 2021-A Bonds authorized herein for the purposes of (i) establishing an escrow fund to provide for the payment and retirement of the Series 2015 Bonds and Series 2016 Bonds, on a current basis, to realize a savings in the Board's net interest cost; (ii) provide long-term financing for the cost of acquiring, constructing, and installing the Improvements; and (iii) paying the costs of issuing the Series 2021-A Bonds.

(h) It is appropriate and desirable for the Board to sell and issue the Series 2021-B Bonds authorized herein for the purposes of (i) establishing an escrow fund to provide for the payment and retirement of the Series 2015 Bonds and Series 2016 Bonds, on a current basis, to realize a savings in the Board's net interest cost; and (ii) paying the costs of issuing the Series 2021-B Bonds.

Section 1.3 General Rules of Construction

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Defined terms in the singular shall include the plural as well as the singular, and vice versa.

(b) All accounting terms not otherwise defined herein have the meaning assigned to them, and all computations herein provided for shall be made, in accordance with generally



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accepted accounting principles. All references herein to "generally accepted accounting principles" refer to such principles as they exist at the date of application thereof.

(c) All references in this Indenture to designated "Articles", "Sections" and other subdivisions are to the designated articles, sections and subdivisions of this Indenture as originally executed.

(d) The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section or other subdivision.

(e) The term "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.

(f) The term "including" means "including without limitation" and "including, but not limited to".

ARTICLE II

PLEDGE AND SEVERANCE OF SOURCE OF PAYMENT OF THE BONDS

Section 2.1 Pledge of Revenues

In order to secure to the Holders thereof payment of the principal of and the interest on the Bonds and the performance and observance of the covenants and conditions therein and herein contained, and in consideration of the purchase and acceptance of the Bonds by the Holders thereof and the acceptance by the Trustee of the trusts herein provided, the Board has pledged and does hereby pledge with the Trustee the Annual Net Income and Special Funds to the extent hereinafter provided. The aforesaid pledge is made for the equal and pro rata protection and benefit of the Holders, present and future, of the Bonds, without preference or priority of one over another by reason of priority in issuance or acquisition or otherwise, as if all the Bonds at any time outstanding had been executed, sold, authenticated, delivered and negotiated simultaneously with the execution and delivery hereof.

Section 2.2 Severance of Revenues

In order to safeguard the aforesaid pledge and the performance and observance of the agreements and covenants of the Board herein contained, the Board does hereby declare its intention that the revenues derived from the operation of the Systems shall be and the same hereby are severed from the physical properties comprising the Systems to such extent as shall be necessary to fulfill and preserve inviolate the said pledge and to fulfill the said agreements and covenants.

Section 2.3 Source of Payment of the Bonds

The principal of and the interest on the Bonds shall be payable solely out of Annual Net Income and Special Funds. Neither the Bonds nor any of the agreements herein contained shall constitute a general indebtedness of the Board or of any county or municipality in the State of



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Alabama. The general faith and credit of the Board are not pledged for payment of the principal of or the interest on the Bonds, and the Bonds shall not be general obligations of the Board. Neither the Indenture nor any of the Bonds shall be deemed to impose upon the Board any obligation to pay the principal of or the interest on the Bonds, or any other sum, except with revenues derived from the operation of the Systems. None of the agreements, representations or warranties made or implied in the Indenture, or in the issuance of the Bonds, shall ever impose any personal or pecuniary liability or charge upon the Board, whether before or after any breach by the Board of any such agreement, representation or warranty, except with respect to the revenues derived from the operation of the Systems. Nothing contained in this Section 2.3 shall, however, relieve the Board from the performance of the several agreements and representations on its part herein contained so long as such performance does not impose a personal, pecuniary or general liability or charge upon the Board. No county or municipality in the State of Alabama shall in any manner be liable for payment of the principal of or the interest on the Bonds or for the performance of any of the undertakings of the Board contained herein or contained in the Bonds.

ARTICLE III

THE SERIES 2021 BONDS

Section 3.1 Amounts and Maturities of the Series 2021-A Bonds

Pursuant to the applicable provisions of Article 9 of Chapter 50 of Title 11 of *the Code of Alabama 1975*, and for the purposes of (i) constructing certain Improvements to the Systems owned and operated by the Board, (ii) retiring and refunding the Board's Series 2015 Bonds and Series 2016 Bonds pursuant to an Escrow Trust Agreement, and (iii) providing for the payment of the expenses of issuing the Series 2021-A Bonds, there are hereby authorized to be issued by the Board \$9,570,000 in principal amount of its Water and Sewer Revenue Bonds, Series 2021-A. The Series 2021-A Bonds shall be dated March 10, 2021, shall be numbered from 1 upwards in the order issued and shall be issued initially in the respective principal amounts of \$5,000 or any greater integral multiple thereof. The Series 2021-A Bonds shall mature and become payable on the dates and in the amounts set forth below, and shall bear interest from their date until maturity or earlier redemption at the per annum rates set forth below:

Year of Maturity	Principal Amount Maturing	Applicable Interest Rate
April 1, 2029	\$1,015,000	2.00%
April 1, 2030	1,150,000	2.00
April 1, 2031	1,175,000	2.00
April 1, 2032	1,200,000	2.00
April 1, 2033	1,220,000	2.00
April 1, 2034	1,245,000	2.00
April 1, 2035	1,270,000	2.00
April 1, 2036	1,295,000	2.00



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Interest on each Series 2021-A Bond shall be computed on the basis of a 360-day year of twelve consecutive 30-day months and shall be payable on October 1, 2021 and on each April 1 and October 1 thereafter until the maturity or prior redemption thereof. The principal of and the interest and premium (if any) on the Series 2021-A Bonds shall bear interest after the respective due dates of such principal, interest and premium (if any) until paid at the same rate of interest that the principal bore prior to such due dates.

Section 3.2 Method of Payment of Series 2021-A Bonds

The principal of and the premium (if any) on the Series 2021-A Bonds shall be payable at the principal office of the Trustee in Birmingham, Alabama, upon presentation and surrender of the Series 2021-A Bonds as the same become due and payable. The interest on the Series 2021-A Bonds shall be paid by check or draft mailed or otherwise delivered by the Trustee to the respective Holders thereof at their addresses as they appear on the registry books of the Trustee pertaining to the registration of the Series 2021-A Bonds. Any such payment of interest shall be deemed timely made if so mailed on the interest payment date (or, if any such interest payment date is not a Business Day, on the Business Day next following such interest payment date).

Section 3.3 Optional Redemption of Series 2021-A Bonds

At the option of the Board, those of the Series 2021-A Bonds having stated maturities on April 1, 2028 or thereafter shall be subject to redemption and payment as a whole or in part (and, if redeemed in part, from such maturity or maturities and in such amounts as shall be specified by the Board), on April 1, 2028, and on any date thereafter, such redemption, whether in whole or in part, to be at and for a redemption price for each Series 2021-A Bond (or principal portion thereof) redeemed equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption. The redemption of Series 2021-A Bonds pursuant to this section shall comply with the applicable provisions of Article VII of the Indenture. Any redemption of less than all the outstanding Series 2021-A Bonds pursuant to this section shall also comply with the provisions of Section 3.6 hereof.

Section 3.4 Scheduled Mandatory Redemption of Series 2021-A Bonds

The Series 2021-A Bonds are not subject to scheduled mandatory redemption prior to their respective maturities.

Section 3.5 Purchase of Series 2021-A Bonds for Retirement

The Board may at any time and from time to time purchase Series 2021-A Bonds for retirement using funds from any source. Any Series 2021-A Bonds so purchased for retirement shall be delivered by the Board to the Trustee, together with a written order of an authorized officer of the Board for their cancellation, whereupon such purchased Series 2021-A Bonds shall be cancelled by the Trustee. In the event that the Board elects to purchase any Series 2021-A Bonds for retirement, the Trustee may, if requested to do so by the Board, solicit for tenders of Series 2021-A Bonds by holders thereof who wish to sell such Series 2021-A Bonds to the Board.



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Section 3.6 Special Provisions Respecting Partial Redemption of Series 2021-A Bonds

The principal of any Series 2021-A Bonds shall be redeemed only in the amount of \$5,000 or any integral multiple thereof. If less than all the outstanding Series 2021-A Bonds are to be redeemed on any single redemption date, those to be redeemed shall be called for redemption from such maturities, and in such amounts, as shall be specified by the Board. If less than all the Series 2021-A Bonds of a single maturity are to be called for redemption on any single redemption date, the Trustee shall assign a number or other unique designation to each \$5,000 in principal amount of the Series 2021-A Bonds of such maturity then outstanding and select by lot, from among all such numbers or other unique designations associated with the Series 2021-A Bonds then outstanding, numbers or other unique designations representing an aggregate principal amount equal to the principal amount of the Series 2021-A Bonds of such maturity to be so called for redemption, whereupon there shall be called for redemption an amount of the unpaid principal of each Series 2021-A Bond of such maturity equal to the principal amount represented by the numbers or other unique designations related thereto that were so selected.

Section 3.7 Form of Series 2021-A Bonds

The Series 2021-A Bonds and the Trustee's authentication certificate and the form of assignment and related signature guaranty applicable thereto shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

[Form of Series 2021-A Bond]

NOTICE: Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to The Utilities Board of the City of Helena or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. _____

\$ _____

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE UTILITIES BOARD OF THE CITY OF HELENA

WATER AND SEWER REVENUE BOND

SERIES 2021-A

Interest Rate

Maturity Date

CUSIP

On the maturity date specified above (unless the principal of this bond shall have been duly called for previous redemption and payment duly provided for), for value received, **THE UTILITIES BOARD OF THE CITY OF HELENA**, a public corporation under the laws of the State of Alabama (herein called the "Board"), will pay to _____ or registered assigns, solely out of the revenues hereinafter referred to, the principal sum of

DOLLARS

with interest thereon from the date hereof until the maturity hereof at the per annum rate specified above (computed on the basis of a 360-day year of twelve consecutive 30-day months), payable on October 1, 2021, and semiannually thereafter on each April 1 and October 1 until the due date hereof. The principal of and the premium (if any) on this bond shall be payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Birmingham, Alabama, or its successors as Trustee under the Indenture hereinafter referred to, and the interest payable on this bond on each interest payment date shall be remitted, by the Trustee hereinafter referred to, by check or draft mailed or otherwise delivered to the registered holder hereof at the address shown on the registry books of the said Trustee as of the fifteenth day of the month immediately preceding such interest payment date. Any such payment of interest shall be deemed timely made if so mailed on the interest payment date (or, if any such interest payment date is not a Business Day, on the Business Day next following such interest payment date). The



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principal of and the interest and premium (if any) on this bond shall bear interest after their respective due dates until paid at the per annum rate shown above.

This bond is one of a duly authorized issue or series of bonds authorized to be issued in the aggregate principal amount of \$9,570,000 and designated Water and Sewer Revenue Bonds, Series 2021-A (herein called the "Series 2021-A Bonds"). Simultaneously with the issuance of the Series 2021-A Bonds, the Board is issuing its Taxable Water and Sewer Revenue Bonds, Series 2021-B (herein called the "Series 2021-B Bonds"), in the aggregate principal amount of \$7,415,000. The Series 2021-A Bonds and the Series 2021-B Bonds are herein together called the "Series 2021 Bonds". The Series 2021 Bonds have been issued under a Trust Indenture dated as of March 10, 2021 (herein called the "Indenture"), between the Board and Regions Bank, Birmingham, Alabama, as Trustee (herein, in such capacity, together with its successors in trust, called the "Trustee"). The Board is also authorized by the Indenture to issue thereunder, upon the terms and conditions therein specified, additional bonds, without express limit as to principal amount, on a parity of lien and pledge with the Series 2021 Bonds (the Series 2021 Bonds and all such additional parity bonds being herein together called the "Bonds"). The principal of and the interest and premium (if any) on the Bonds are payable solely out of revenues derived from the operation of the waterworks plant and distribution system and sanitary sewer system of the Board (which, as presently or hereafter constituted, is herein called the "Systems"), and payment of said principal, interest and premium is secured, pro rata and without priority of one Bond over another or of the Bonds of any one series over the Bonds of any other, by a valid pledge of the revenues out of which they are payable.

Those of the Series 2021-A Bonds having stated maturities in 2029 or thereafter are subject to redemption and prepayment prior to maturity, at the option of the Board, as a whole or in part, and if in part from such maturity or maturities and in such amounts as shall be specified by the Board, on April 1, 2028, and on any date thereafter, at and for a redemption price for each Series 2021-A Bond (or portion thereof) redeemed equal to 100% of the principal amount redeemed, plus interest accrued thereon to the date fixed for redemption.

The Series 2021-A Bonds are not subject to scheduled mandatory redemption prior to their respective maturities.

In the event that less than all of the Series 2021-A Bonds of a particular maturity are to be redeemed and prepaid, the Trustee shall select by lot the Series 2021-A Bonds (or portions of the principal thereof) of such maturity to be redeemed and prepaid. The Indenture requires that written notice of the call for redemption of this bond (or portion of the principal hereof) be forwarded by United States registered or certified mail to the registered holder of this bond, not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. In the event that less than all the outstanding principal of this bond is to be redeemed, the registered holder hereof shall surrender this bond to the Trustee in exchange for a new Series 2021-A Bond of like tenor herewith except in a principal amount equal to the unredeemed portion of this bond. Upon the giving of notice of redemption in accordance with the provisions of the Indenture, the Series 2021-A Bonds (or principal portions thereof) so called for redemption and prepayment shall become due and payable on the date specified in such notice, anything herein or in the Indenture to the contrary notwithstanding, and the holders thereof shall then and there surrender them for prepayment, and all future interest on the Series 2021-A Bonds (or principal portions thereof) so called for



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redemption shall cease to accrue after the date specified in such notice, whether or not such Series 2021-A Bonds are so presented.

The Board is a public corporation organized under the provisions of Article 9 of Chapter 50 of Title 11 of the *Code of Alabama 1975*, and the Series 2021 Bonds are authorized to be issued for purposes for which bonds may be issued under the provisions of said article. The covenants and representations contained herein or in the Indenture, are and shall be solely and exclusively obligations of the Board and do not and shall never constitute obligations or debts of any county or municipality in the State of Alabama, nor shall any such county or municipality in said State in any manner be liable for payment of the principal of or the interest on the Series 2021 Bonds or for the performance of the undertakings of the Board contained herein or in the Indenture.

The Series 2021 Bonds are issuable as fully registered, book-entry only bonds in the denomination of \$5,000 each or any integral multiple thereof. The Series 2021 Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. As provided in the Indenture and subject to certain limitations therein set forth, Series 2021 Bonds are exchangeable for a like aggregate principal amount of Series 2021 Bonds, of any authorized denominations and of the same maturity, as requested by the Holder surrendering the same.

For so long as the Series 2021 Bonds are registered in the name of DTC or its nominee, the Trustee shall transfer and exchange Series 2021 Bonds only on behalf of DTC or its nominee, in accordance with the Indenture. Neither the Board nor the Trustee shall have any responsibility for transferring or exchanging any Beneficial Owner's (as defined in Blanket Letter of Representations between the Board and DTC) interest in any Series 2021 Bonds.

This bond is transferable by the registered holder hereof, in person or by authorized attorney, only on the books of the Trustee and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new Series 2021-A Bond of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly described in the Indenture. Each holder, by receiving or accepting this bond, shall consent and agree and shall be estopped to deny that, insofar as the Board and the Trustee are concerned, this bond may be transferred only in accordance with the provisions of the Indenture. Any transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

In the event that this bond (or any principal portion hereof) is duly called for redemption and prepayment, the Trustee shall not be required to transfer or exchange this bond during the period of forty-five (45) days next preceding the date fixed for such redemption and prepayment.

It is hereby certified that all conditions, actions and things required by the constitution and laws of Alabama to exist, be performed and happen precedent to or in the issuance of this bond exist, have been performed and have happened in due and legal form, and that provision has been made for deposit in a special fund of revenues from the operation of the Systems in amounts sufficient to pay the principal of and the interest on the Series 2021 Bonds at the time outstanding as said principal and interest shall respectively mature.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the Board has caused this bond to be executed in its name and behalf by the Chairman of its Board of Directors, has caused its corporate seal to be hereunto affixed, has caused the signature of the aforesaid Chairman to be attested by its Secretary, and has caused this bond to be dated March 10, 2021.

THE UTILITIES BOARD OF THE CITY OF HELENA

By _____
Chairman of its Board of Directors

ATTEST:

Secretary

[SEAL]



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Trustee's Authentication Certificate

The within bond is one of those described in the within-mentioned Trust Indenture, as supplemented and amended.

REGIONS BANK,
Birmingham, Alabama
Trustee

By _____
Its Authorized Officer

Assignment

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ the within bond and hereby irrevocably constitute(s) and appoint(s) _____, attorney, with full power of substitution in the premises, to transfer this bond on the books of the within-mentioned Trustee.

DATED this _____ day of _____, _____.

NOTE: The signature on this assignment must correspond with the name of the registered holder as it appears on the face of the within bond in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranty

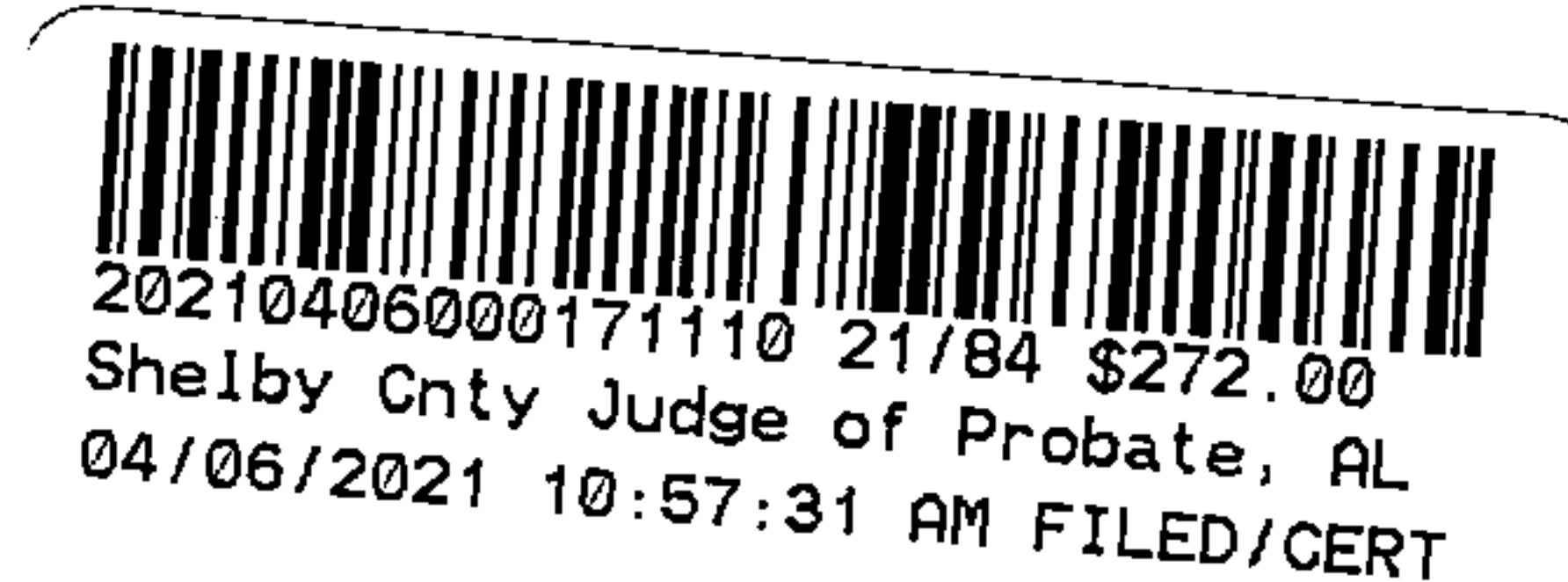
Signature Guaranteed:

(Bank or Trust Company)

By _____
(Authorized Officer)

Medallion Number: _____

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of the recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).



Statement of Insurance

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this bond to Regions Bank, Birmingham, Alabama, or its successor, as trustee (the "Trustee") pursuant to the Indenture (as defined in above in this bond) for the Series 2021 Bonds (defined in above in this bond). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from BAM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of this bond, the owner acknowledges and consents and agrees: (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy or in the Indenture, (ii) to the powers of attorney granted to BAM pursuant to the terms of the Policy or the Indenture, and (iii) upon terms stated in the Policy or the Indenture, that BAM shall be deemed to be the sole owner of this bond and the other Series 2021 Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners this bond and the other Series 2021 Bonds or the Trustee, paying agent, registrar or similar agent for the benefit of such owners under the Indenture, at law or in equity.

Section 3.8 Application of Proceeds of Series 2021-A Bonds

The net proceeds derived by the Board from the sale of the Series 2021-A Bonds (less \$34,539.78 paid directly from Joe Jolly & Co., Inc. to the Bond Insurer for the premium for the issuance of the Policy and Reserve Policy) shall be paid to the Trustee and promptly thereafter applied by the Trustee for the following purposes only in the following order:

- (a) payment into the Bond Fund of that portion (if any) of the proceeds derived from the sale of the Series 2021-A Bonds that is allocable to accrued interest thereon;
- (b) payment of \$6,897,702.38, including \$4,552,456.86 of proceeds, \$1,323,837.58 from the debt service reserve fund for the Refunded Bonds, \$468,750.98 from the bond fund for the Series 2015 Bonds, and \$552,656.96 from the bond fund for the Series 2016 Bonds, to the Trustee for redemption of the Refunded Bonds pursuant to the resolution authorizing the Series 2021 Bonds and the Escrow Trust Agreement dated as of March 10, 2021;
- (c) payment of the issuance expenses specified on the Closing Statement shall be paid as provided in such Closing Statement; and
- (d) payment of the balance of such proceeds into the Construction Fund created by this Indenture.

Section 3.9 Amounts and Maturities of the Series 2021-B Bonds

Pursuant to the applicable provisions of Article 9 of Chapter 50 of Title 11 of *the Code of Alabama 1975*, and for the purposes of (i) retiring and refunding of all of the Series 2015 and Series 2016 Bonds pursuant to an Escrow Trust Agreement, and (ii) providing for the payment of

the expenses of issuing the Series 2021-B Bonds, there are hereby authorized to be issued by the Board \$7,415,000 in principal amount of its Water and Sewer Revenue Bonds, Series 2021-B. The Series 2021-B Bonds shall be dated March 10, 2021, shall be numbered from 1 upwards in the order issued and shall be issued initially in the respective principal amounts of \$5,000 or any greater integral multiple thereof. The Series 2021-B Bonds shall mature and become payable on the dates and in the amounts set forth below, and shall bear interest from their date until maturity or earlier redemption at the per annum rates set forth below:

Year of Maturity	Principal Amount Maturing	Applicable Interest Rate
April 1, 2022	\$ 965,000	2.00%
April 1, 2023	1,005,000	2.00
April 1, 2024	1,025,000	2.00
April 1, 2025	1,045,000	2.00
April 1, 2026	1,065,000	2.00
April 1, 2027	1,085,000	2.00
April 1, 2028	1,110,000	2.00
April 1, 2029	115,000	2.00

Interest on each Series 2021-B Bond shall be computed on the basis of a 360-day year of twelve consecutive 30-day months and shall be payable on October 1, 2021 and on each April 1 and October 1 thereafter until the maturity or prior redemption thereof. The principal of and the interest and premium (if any) on the Series 2021-B Bonds shall bear interest after the respective due dates of such principal, interest and premium (if any) until paid at the same rate of interest that the principal bore prior to such due dates.

Section 3.10 Method of Payment of Series 2021-B Bonds

The principal of and the premium (if any) on the Series 2021-B Bonds shall be payable at the principal office of the Trustee in Birmingham, Alabama, upon presentation and surrender of the Series 2021-B Bonds as the same become due and payable. The interest on the Series 2021-B Bonds shall be paid by check or draft mailed or otherwise delivered by the Trustee to the respective Holders thereof at their addresses as they appear on the registry books of the Trustee pertaining to the registration of the Series 2021-B Bonds. Any such payment of interest shall be deemed timely made if so mailed on the interest payment date (or, if any such interest payment date is not a Business Day, on the Business Day next following such interest payment date).

Section 3.11 Optional Redemption of Series 2021-B Bonds

The Series 2021-B Bonds are not subject to optional redemption prior to their respective maturities.

Section 3.12 Scheduled Mandatory Redemption of Series 2021-B Bonds

The Series 2021-B Bonds are not subject to scheduled mandatory redemption prior to their respective maturities.

Section 3.13 Purchase of Series 2021-B Bonds for Retirement

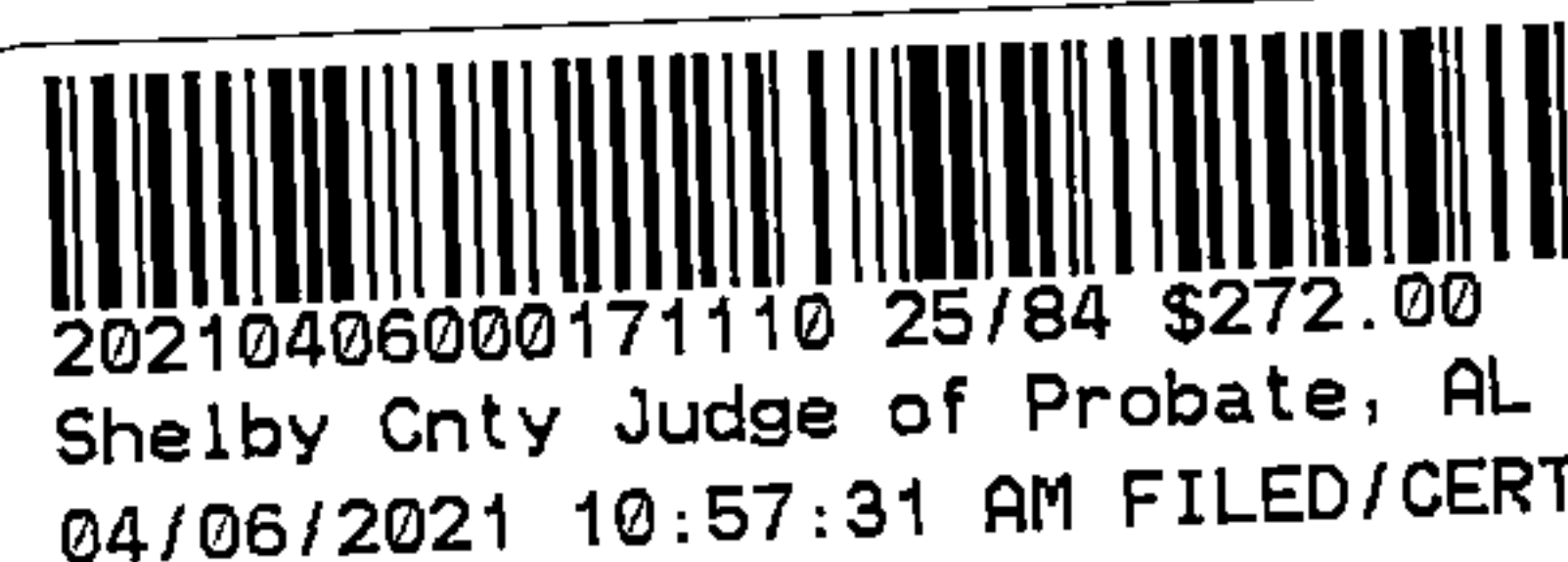
The Board may at any time and from time to time purchase Series 2021-B Bonds for retirement using funds from any source. Any Series 2021-B Bonds so purchased for retirement shall be delivered by the Board to the Trustee, together with a written order of an authorized officer of the Board for their cancellation, whereupon such purchased Series 2021-B Bonds shall be cancelled by the Trustee. In the event that the Board elects to purchase any Series 2021-B Bonds for retirement, the Trustee may, if requested to do so by the Board, solicit for tenders of Series 2021-B Bonds by holders thereof who wish to sell such Series 2021-B Bonds to the Board.

Section 3.14 Special Provisions Respecting Partial Redemption of Series 2021-B Bonds

The principal of any Series 2021-B Bonds shall be redeemed only in the amount of \$5,000 or any integral multiple thereof. If less than all the outstanding Series 2021-B Bonds are to be redeemed on any single redemption date, those to be redeemed shall be called for redemption from such maturities, and in such amounts, as shall be specified by the Board. If less than all the Series 2021-B Bonds of a single maturity are to be called for redemption on any single redemption date, the Trustee shall assign a number or other unique designation to each \$5,000 in principal amount of the Series 2021-B Bonds of such maturity then outstanding and select by lot, from among all such numbers or other unique designations associated with the Series 2021-B Bonds then outstanding, numbers or other unique designations representing an aggregate principal amount equal to the principal amount of the Series 2021-B Bonds of such maturity to be so called for redemption, whereupon there shall be called for redemption an amount of the unpaid principal of each Series 2021-B Bond of such maturity equal to the principal amount represented by the numbers or other unique designations related thereto that were so selected.

Section 3.15 Form of Series 2021-B Bonds

The Series 2021-B Bonds and the Trustee's authentication certificate and the form of assignment and related signature guaranty applicable thereto shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:



[Form of Series 2021-B Bond]

NOTICE: Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to The Utilities Board of the City of Helena or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. _____

\$ _____

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE UTILITIES BOARD OF THE CITY OF HELENA

TAXABLE WATER AND SEWER REVENUE BOND

SERIES 2021-B

Interest Rate

Maturity Date

CUSIP

On the maturity date specified above (unless the principal of this bond shall have been duly called for previous redemption and payment duly provided for), for value received, **THE UTILITIES BOARD OF THE CITY OF HELENA**, a public corporation under the laws of the State of Alabama (herein called the "Board"), will pay to _____ or registered assigns, solely out of the revenues hereinafter referred to, the principal sum of

DOLLARS

with interest thereon from the date hereof until the maturity hereof at the per annum rate specified above (computed on the basis of a 360-day year of twelve consecutive 30-day months), payable on October 1, 2021, and semiannually thereafter on each April 1 and October 1 until the due date hereof. The principal of and the premium (if any) on this bond shall be payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Birmingham, Alabama, or its successors as Trustee under the Indenture hereinafter referred to, and the interest payable on this bond on each interest payment date shall be remitted, by the Trustee hereinafter referred to, by check or draft mailed or otherwise delivered to the registered holder hereof at the address shown on the registry books of the said Trustee as of the fifteenth day of the month immediately preceding such interest payment date. Any such payment of interest shall be deemed timely made if so mailed on the interest payment date (or, if any such interest payment date is not a Business Day, on the Business Day next following such interest payment date). The

principal of and the interest and premium (if any) on this bond shall bear interest after their respective due dates until paid at the per annum rate shown above.

This bond is one of a duly authorized issue or series of bonds authorized to be issued in the aggregate principal amount of \$7,415,000 and designated Taxable Water and Sewer Revenue Bonds, Series 2021-B (herein called the "Series 2021-B Bonds"). Simultaneously, with the issuance of the Series 2021-B Bonds, the Board is issuing its Water and Sewer Revenue Bonds, Series 2021-A (herein called the "Series 2021-A Bonds"), in the aggregate principal amount of \$9,570,000. The Series 2021-A Bonds and Series 2021-B Bonds are herein together called the "Series 2021 Bonds."

The Series 2021 Bonds have been issued under a Trust Indenture dated as of March 10, 2021 (herein called the "Indenture"), between the Board and Regions Bank, Birmingham, Alabama, as Trustee (herein, in such capacity, together with its successors in trust, called the "Trustee"). The Board is also authorized by the Indenture to issue thereunder, upon the terms and conditions therein specified, additional bonds, without express limit as to principal amount, on a parity of lien and pledge with the Series 2021 Bonds (the Series 2021 Bonds and all such additional parity bonds being herein together called the "Bonds"). The principal of and the interest and premium (if any) on the Bonds are payable solely out of revenues derived from the operation of the waterworks plant and distribution system and sanitary sewer system of the Board (which, as presently or hereafter constituted, is herein called the "Systems"), and payment of said principal, interest and premium is secured, pro rata and without priority of one Bond over another or of the Bonds of any one series over the Bonds of any other, by a valid pledge of the revenues out of which they are payable.

The Series 2021-B Bonds are not subject to optional redemption prior to their respective maturities.

The Series 2021-B Bonds are not subject to scheduled mandatory redemption prior to their respective maturities.

The Board is a public corporation organized under the provisions of Article 9 of Chapter 50 of Title 11 of the *Code of Alabama 1975*, and the Series 2021 Bonds are authorized to be issued for purposes for which bonds may be issued under the provisions of said article. The covenants and representations contained herein or in the Indenture are and shall be solely and exclusively obligations of the Board and do not and shall never constitute obligations or debts of any county or municipality in the State of Alabama, nor shall any such county or municipality in said State in any manner be liable for payment of the principal of or the interest on the Series 2021 Bonds or for the performance of the undertakings of the Board contained herein or in the Indenture.

The Series 2021 Bonds are issuable as fully registered, book-entry only bonds in the denomination of \$5,000 each or any integral multiple thereof. The Series 2021 Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. As provided in the Indenture and subject to certain limitations therein set forth, Series 2021 Bonds are exchangeable for a like aggregate principal amount of Series 2021 Bonds, of any authorized denominations and of the same maturity, as requested by the Holder surrendering the same.

For so long as the Series 2021 Bonds are registered in the name of DTC or its nominee, the Trustee shall transfer and exchange Series 2021 Bonds only on behalf of DTC or its nominee, in accordance with the Indenture. Neither the Board nor the Trustee shall have any responsibility for transferring or exchanging any Beneficial Owner's (as defined in Blanket Letter of Representations between the Board and DTC) interest in any Series 2021 Bonds.

This bond is transferable by the registered holder hereof, in person or by authorized attorney, only on the books of the Trustee and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new Series 2021-B Bond of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly described in the Indenture. Each holder, by receiving or accepting this bond, shall consent and agree and shall be estopped to deny that, insofar as the Board and the Trustee are concerned, this bond may be transferred only in accordance with the provisions of the Indenture. Any transferee of this bond takes it subject to all payments of principal and interest in fact made with respect hereto.

In the event that this bond (or any principal portion hereof) is duly called for redemption and prepayment, the Trustee shall not be required to transfer or exchange this bond during the period of forty-five (45) days next preceding the date fixed for such redemption and prepayment.

It is hereby certified that all conditions, actions and things required by the constitution and laws of Alabama to exist, be performed and happen precedent to or in the issuance of this bond exist, have been performed and have happened in due and legal form, and that provision has been made for deposit in a special fund of revenues from the operation of the Systems in amounts sufficient to pay the principal of and the interest on the Series 2021 Bonds at the time outstanding as said principal and interest shall respectively mature.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the Board has caused this bond to be executed in its name and behalf by the Chairman of its Board of Directors, has caused its corporate seal to be hereunto affixed, has caused the signature of the aforesaid Chairman to be attested by its Secretary, and has caused this bond to be dated March 10, 2021.

THE UTILITIES BOARD OF THE CITY OF HELENA

By _____
Chairman of its Board of Directors

ATTEST:

Secretary

[SEAL]



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Trustee's Authentication Certificate

The within bond is one of those described in the within-mentioned Trust Indenture, as supplemented and amended.

REGIONS BANK,
Birmingham, Alabama
Trustee

By _____
Its Authorized Officer

Assignment

For value received _____ hereby sell(s), assign(s), and transfer(s) unto _____ the within bond and hereby irrevocably constitute(s) and appoint(s) _____, attorney, with full power of substitution in the premises, to transfer this bond on the books of the within-mentioned Trustee.

DATED this _____ day of _____, _____.

NOTE: The signature on this assignment must correspond with the name of the registered holder as it appears on the face of the within bond in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranty

Signature Guaranteed:

(Bank or Trust Company)

By _____
(Authorized Officer)

Medallion Number: _____

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of the recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).


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Statement of Insurance

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this bond to Regions Bank, Birmingham, Alabama, or its successor, as trustee (the "Trustee") pursuant to the Indenture (as defined in above in this bond) for the Series 2021 Bonds (defined in above in this bond). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from BAM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of this bond, the owner acknowledges and consents and agrees: (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy or in the Indenture, (ii) to the powers of attorney granted to BAM pursuant to the terms of the Policy or the Indenture, and (iii) upon terms stated in the Policy or the Indenture, that BAM shall be deemed to be the sole owner of this bond and the other Series 2021 Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners this bond and the other Series 2021 Bonds or the Trustee, paying agent, registrar or similar agent for the benefit of such owners under the Indenture, at law or in equity.

Section 3.16 Application of Proceeds of Series 2021-B Bonds.

The net proceeds derived by the Board from the sale of the Series 2021-B Bonds (less \$27,138.39 paid directly from Joe Jolly & Co., Inc. to the Bond Insurer for the premium for the issuance of the Policy and Reserve Policy) shall be paid to the Trustee and promptly thereafter applied by the Trustee for the following purposes only in the following order:

- (a) payment into the Bond Fund of that portion (if any) of the proceeds derived from the sale of the Series 2021-B Bonds that is allocable to accrued interest thereon;
- (b) payment of \$7,521,261.76 to the Trustee for redemption of the Refunded Bonds as provided in the resolution authorizing the Series 2021 Bonds and the Escrow Trust Indenture dated as of March 10, 2021;
- (c) payment of the issuance expenses specified on the Closing Statement shall be paid as provided in such Closing Statement; and
- (d) payment of the balance of such proceeds into the Construction Fund created by this Indenture.

ARTICLE IV

ADDITIONAL BONDS

Section 4.1 Additional Bonds-In General

If no Event of Default shall have occurred and be continuing, the Board may at any time and from time to time issue Additional Bonds, within the limitations of and upon compliance with the provisions of this Article IV, for any of the following purposes; (a) for the purpose of providing funds with which to pay the costs of completing the acquisition, construction and installation of the Improvements, (b) for the purpose of acquiring and constructing Capital Improvements, (c) for the purpose of refunding any of the Bonds, and (d) for any combination of the foregoing purposes. The Additional Bonds may be in such denomination or denominations, shall bear interest at such rate or rates, shall mature in such amounts and at such times, and may contain such provisions for redemption prior to maturity, all as may be provided in the Supplemental Indenture under which they are issued; provided that (i) any redemption of Additional Bonds prior to maturity shall be subject to the provisions of Article VII hereof, and (ii) the forms of Additional Bonds shall be substantially identical to those of the Series 2021 Bonds with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof and of the Supplemental Indenture under which they are issued.

Section 4.2 Conditions Precedent to Issuance of Additional Bonds

Prior to the issuance of any Additional Bonds, the Board shall deliver to the Trustee those of the Additional Bonds proposed to be issued, duly executed and sealed, accompanied by the following:

(a) Supplemental Indenture. A Supplemental Indenture duly executed, sealed and acknowledged on behalf of the Board and containing, along with any other provisions that do not conflict with the provisions hereof, a description of such Additional Bonds, including the aggregate principal amount, the numbers and series designation, the denomination or denominations, the date, the interest rate or rates and the maturity or maturities thereof, the provisions for redemption thereof prior to maturity and the forms of such Additional Bonds and the various certificates applicable thereto;

(b) Resolution. A certified copy of the Resolution adopted by the Directors authorizing the issuance of such Additional Bonds and the execution and delivery of the Supplemental Indenture providing therefor, which shall include the following: (i) a statement of the sale price of such Additional Bonds; (ii) a general statement of the purpose for which such Additional Bonds are proposed to be issued; (iii) a statement that such Additional Bonds are being issued on a parity of lien and pledge with the Bonds under the provisions of this Article IV; (iv) a statement that the Board is not at the time in default in payment of the Bonds; (v) a list of all Additional Bonds previously issued by the Board under the provisions of this Article IV and at the time outstanding; and (vi) any other provisions that do not conflict with the provisions hereof;

(c) Auditor's Certificate. A certificate signed by an Independent Auditor certifying that the Annual Net Income derived from the operation of the Systems during any period of twelve consecutive months in the eighteen-month period next preceding the date of issuance of the Additional Bonds with respect to which such certificate is made was not less than one hundred and twenty percent (120%) of the Maximum Annual Debt Service with respect to the then outstanding Bonds and the Additional Bonds with respect to which such certificate is made; provided that, for the purpose of such certificate, the amount of the Annual Net Income for the pertinent twelve-month period may be adjusted to reflect (a) any rate increases that have become effective prior to the date of such certificate and (b) the additional net revenues expected to be derived from rates charged to residences that are occupied prior to the issuance of the proposed Additional Bonds and that are to be connected to the Systems as it will exist upon completion of construction of the improvements or extensions to the Systems to be constructed with the proceeds of such Additional Bonds; and provided further that the delivery of such a certificate of an Independent Auditor shall not be required as a condition to the issuance of Additional Bonds for refunding purposes if the debt service payable in each Fiscal Year with respect to all Bonds that will be outstanding after the issuance of such Additional Bonds will not be greater than the debt service payable in such Fiscal Year with respect to all Bonds outstanding immediately prior to the issuance of such Additional Bonds;

(d) Opinion of Independent Counsel. An opinion, acceptable to the Trustee and dated as of the date of the issuance of such Additional Bonds, of

Independent Counsel acceptable to the Trustee [which Independent Counsel may, but need not, be the Bond Counsel rendering the opinion required by subsection (e) of this section] approving the forms of all documents required by the preceding portions of this section to be delivered to the Trustee and stating that they comply with the applicable requirements of this article; and

(e) Opinion of Bond Counsel. An opinion, dated as of the date of the issuance of such Additional Bonds, of Bond Counsel approving the validity of such Additional Bonds.

Upon receipt of the documents required by the provisions of this section to be furnished to it, the Trustee shall, unless it has cause to believe any of the statements set out in said documents to be incorrect, thereupon execute the Supplemental Indenture so presented and authenticate the Additional Bonds with respect to which the said documents shall have been provided and shall, upon receipt of evidence satisfactory to it that the Board has received the purchase price or other consideration therefor, deliver such Additional Bonds to the Person or Persons to whom the Resolution provided for in subsection (b) of this section directed that they be delivered.

ARTICLE V

EXECUTION OF THE BONDS

Section 5.1 Execution of Bonds

The Bonds shall be executed on behalf of the Board by the Chairman of the Directors, the seal of the Board shall be affixed thereto, and the signature of the said Chairman shall be attested by the Secretary of the Board; provided that the signatures of the Chairman of the Directors and the Secretary of the Board may be facsimiles of the signatures of such officers; and provided further that a facsimile of the seal of the Board may be imprinted on the Bonds rather than manually affixed thereto. Signatures on the Bonds by persons who were officers of the Board at the time such signatures were written or printed shall continue effective although such persons cease to be such officers prior to the delivery of the Bonds.

Section 5.2 Authentication Certificate of Trustee

A duly executed authentication certificate by the Trustee in substantially the applicable form set forth in Sections 3.7 and 3.15 hereof shall be endorsed on each of the Bonds and shall be essential to its validity. Such certificate shall be conclusive of the due issue of such Bond hereunder.

Section 5.3 Replacement of Mutilated, Lost, Stolen or Destroyed Bonds

In the event any Bond is mutilated, lost, stolen or destroyed, the Board may execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor as that mutilated, lost, stolen or destroyed; provided that (i) in the case of any such mutilated Bond, such Bond is first surrendered to the Trustee, and (ii) in the case of any such lost, stolen or destroyed Bond,

there is first furnished to the Board, the Trustee and the Board evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to each of them. The Board may charge the Holder with the expense of issuing any such new Bond. In lieu of issuing a new Bond to replace any mutilated, lost, stolen or destroyed Bond which shall have already matured, the Trustee may pay such Bond at or after the maturity thereof if the owner of such Bond satisfies the same terms and conditions as those provided in the preceding provisions of this section for the replacement thereof.

ARTICLE VI

REGISTRATION TRANSFERS AND EXCHANGES OF THE BONDS

Section 6.1 Registration and Transfer of Bonds

All Bonds shall be registered as to both principal and interest, and shall be transferable only on the registry books of the Trustee pertaining to the Bonds. The Trustee shall be the registrar and transfer agent of the Board and shall keep at its office proper registry and transfer books in which it will note the registration and transfer of such Bonds as are presented for those purposes, all in the manner and to the extent hereinafter specified.

No transfer of a Bond shall be valid hereunder except upon presentation and surrender of such Bond at the principal office of the Trustee with written power to transfer signed by the Holder thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Trustee, whereupon the Board shall execute, and the Trustee shall authenticate and deliver to the transferee, a new Bond, registered in the name of such transferee and of like tenor as that presented for transfer. The Person in whose name a Bond is registered on the books of the Trustee shall be the sole Person to whom or on whose order payments on account of the principal thereof and the interest and premium (if any) thereon may be made. Each Holder of any of the Bonds, by receiving or accepting such Bond, shall consent and agree and shall be estopped to deny that, insofar as the Board and the Trustee are concerned, the Bonds may be transferred only in accordance with the provisions of the Indenture.

Any Series 2021 Bond authenticated and delivered pursuant to the provisions of this section shall be dated March 10, 2021. Any Additional Bond authenticated and delivered pursuant to the provisions of this section shall be dated in accordance with the provisions of the Supplemental Indenture under which such Additional Bond is issued.

If any Bond is duly called for redemption (in whole or in part), the Trustee shall not be required to transfer it during the period of forty-five (45) days next preceding the date fixed for such redemption.

Section 6.2 Exchange of Bonds

The Bonds of each series shall be freely exchangeable within the limits provided in the Indenture or in the Supplemental Indenture under which such series is issued; provided, however, that under no circumstances shall a Bond be issuable in exchange for other Bonds unless all the Bonds being so exchanged are of the same series, bear interest at the same rate and have the same



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stated maturity. Upon the request of the Holder of any Bond in a principal amount greater than the minimum authorized denomination applicable to the series to which such Bond belongs, the Board shall execute, and the Trustee shall thereupon authenticate and deliver, upon surrender to the Trustee of such Bond and in exchange therefor, two or more Bonds of like tenor as the Bond so surrendered and in authorized denominations aggregating the same principal amount as the Bond so surrendered. Upon the request of the Holder of two or more Bonds, the Board shall execute, and the Trustee shall thereupon authenticate and deliver, upon surrender to the Trustee of such Bonds and in exchange therefor, a new Bond or Bonds of like tenor in different authorized denominations and aggregating the same principal amount as the then unpaid principal amount of the Bonds so surrendered. Any Bonds surrendered for exchange pursuant to the provisions of this section shall be accompanied by a written power to transfer signed by the Holder thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Trustee.

Any Series 2021 Bond authenticated and delivered pursuant to the provisions of this section shall be dated March 10, 2021. Any Additional Bond authenticated and delivered pursuant to the provisions of this section shall be dated in accordance with the provisions of the Supplemental Indenture under which such Additional Bond is issued.

The Trustee shall not be required to exchange any Bond duly called for redemption (in whole or in part) during the period of forty-five (45) days next preceding the date fixed for such redemption.

Section 6.3 Persons Deemed Owners of Bonds

The Board and the Trustee may deem and treat the Person in whose name a Bond is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by either of them to the person in whose name a Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same.

Section 6.4 Expenses of Transfer and Exchange

Except as otherwise provided in Section 6.4 hereof, no Holder or transferee of any Bonds shall be required to pay any expenses incurred in connection with any transfer or exchange of such Bonds; provided, however, that in every case involving any transfer or exchange of any of the Bonds that is requested by the Holder thereof, such Holder shall pay all taxes and other governmental charges required to be paid in connection with such transfer or exchange.

Section 6.5 Book-Entry Only Procedures

(a) The registration and payment of Series 2021 Bonds shall be made pursuant to the Book-Entry Only System (the "Book-Entry Only System") administered by The Depository Trust Company ("DTC") in accordance with the Blanket Letter of Representations between the Board and DTC on file with the DTC (the "Letter of Representations") until such system is terminated pursuant to Section 6.5(c).

(b) While Series 2021 Bonds are in the Book-Entry Only System the following provisions shall apply for purposes of this Indenture and shall supersede any contrary provisions of this Indenture:

(1) Notwithstanding the fact that DTC may hold a single physical certificate for each stated maturity for purposes of the Book-Entry Only System, the term "Series 2021 Bonds" shall mean each separate Security (as defined in the Letter of Representations) issued pursuant to the Book-Entry Only System, and the term "Holder" shall mean the person identified on the records of DTC as the owner of the related Security.

(2) The terms and limitations of this Indenture with respect to each separate Series 2021 Bond shall be applicable to each separate Security registered under the Book-Entry Only System.

(3) All notices under this Indenture to Holders of Series 2021 Bonds from either the Board or the Trustee shall be delivered by the Board or the Trustee, as the case may be, to DTC for distribution by DTC in accordance with the Letter of Representations. All notices under this Indenture to or from persons other than a Holder of a Series 2021 Bond shall be delivered directly to such person as provided in this Indenture and shall not be delivered through DTC or the Book-Entry Only System.

(4) All payments of Debt Service on the Series 2021 Bonds shall be made by the Trustee to DTC and shall be made by DTC to the Participants (as such term is defined in the Letter of Representations) as provided in the Letter of Representations. All such payments shall be valid and effective fully to satisfy and discharge the Board's obligations with respect to such payments.

(5) The Beneficial Owners (as such term is defined in the Letter of Representations) of the Series 2021 Bonds, by their acquisition of any beneficial interest in a Series 2021 Bond or Series 2021 Bonds, and the Participants severally agree that the Board and the Trustee shall not have any responsibility or obligation to any Participant or any Beneficial Owner with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal of, purchase price of, premium (if any) and interest on the Series 2021 Bonds; (3) the delivery or timeliness of delivery by DTC or any Participant of any notice due to any Beneficial Owner which is required or permitted under the terms of this Indenture to be given to Beneficial Owners; or (4) any consent given or other action taken by DTC or its nominee, as owner.

(c) If the Board and the Trustee concur that it would be in the best interests of the Holders of the Series 2021 Bonds for the Book-Entry Only System to be discontinued (in whole or in part), such Book-Entry Only System shall be discontinued (in whole or in part) in accordance with the provisions of the Letter of Representations. In addition, the Book-Entry Only System may be discontinued (in whole or in part) at any time by the Board or the Trustee acting alone in accordance with the Letter of Representations.



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ARTICLE VII

GENERAL PROVISIONS RESPECTING REDEMPTION OF BONDS

Section 7.1 Manner of Effecting Redemption of Bonds

Any redemption of any Bonds of any series shall be effected in the following manner:

(a) Call. The Directors shall adopt a Resolution containing the following: (1) a call for redemption, on a specified date when they are by their terms subject to redemption, of Bonds having stated maturities and series designations; (2) unless all the Bonds then outstanding are to be redeemed (or unless a portion of all such outstanding Bonds are to be redeemed and the remainder are, simultaneously with or prior to such redemption, to be otherwise retired), a statement that the Board is not in default under the Indenture; and (3) a summary of any applicable restrictions upon or conditions precedent to such redemption and the provisions made to comply therewith; provided, however, that it shall not be necessary for the Directors to adopt any such Resolution (i) in the case of Bonds that are to be redeemed pursuant to any scheduled mandatory redemption, or (ii) in the case of the redemption of the Bonds of any series of Additional Bonds if such redemption is required by the terms of the Supplemental Indenture under which such series of Additional Bonds is issued or if, in such Supplemental Indenture, the adoption of such a Resolution is expressly stated to be unnecessary.

(b) Notice by Registered or Certified Mail. The Trustee (on behalf of the Board) shall forward by United States registered or certified mail to the Holder of any Bond called for redemption, in whole or in part, at the address of such Holder as such address appears on the registry books of the Trustee pertaining to the registration of the Bonds, a notice stating the following: that Bonds bearing stated numbers and series designations (and, in the case of the partial redemption of any Bonds, the respective principal amounts thereof to be redeemed) have been called for redemption and will become due and payable at the applicable redemption price or prices on a specified redemption date [which shall be the date provided for such redemption in the Resolution required in subsection (a) of this Section 7.1]; and that all interest thereon will cease after such redemption date. Such notice shall be so mailed to all Persons entitled to receive the same not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption, but Holders of any Bonds may waive the requirements of this subsection (b) with respect to the Bonds held by them without affecting the validity of the call for redemption of any other Bonds.

(c) Deposit of Funds. Prior to the date fixed for redemption the Board shall deposit or cause to be deposited with the Trustee the total redemption price of the Bonds (or portions thereof) so called for redemption and shall further furnish or cause to be furnished to the Trustee the following: (1) a certified copy of the Resolution required in subsection (a) of this Section 7.1; and (2) in the case of the



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redemption of any Bonds when such Bonds may then be redeemed only with funds from a specified source or are subject to some other restriction or requirement, evidence satisfactory to the Trustee showing compliance with such restriction or requirement.

Section 7.2 Presentation of Bonds for Redemption. Bonds Called for Redemption to Cease to Bear Interest

Upon compliance by the Board and the Trustee with the applicable requirements of Section 7.1 hereof [and, unless all the Bonds then outstanding are to be redeemed (or unless a portion of such outstanding Bonds are to be redeemed and the remainder are, simultaneously with or prior to such redemption, to be otherwise retired), if the Board is not on the date fixed for redemption in default in payment of the principal of or the interest or premium (if any) on any of the Bonds], the Bonds so called for redemption (or, in the case of the partial redemption of any Bonds called, the portions thereof called for redemption) shall become due and payable at the place or places at which the same shall be payable at the redemption price or prices and on the redemption date specified in such notice, anything herein or in such Bonds to the contrary notwithstanding, and the Holders thereof shall then and there surrender them for redemption; provided, however, that with respect to any Bond called for partial redemption, (i) the Holder thereof shall surrender such Bond to the Trustee in exchange for Bonds of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered or (ii) such Holder shall, in lieu of surrendering such Bond in exchange for a new Bond or Bonds present the same to the Trustee for endorsement thereon (or on any record of partial redemptions appertaining thereto and constituting a part thereof) of the payment of the portion of the principal thereof so redeemed, all as shall be requested by the Holder of such Bond so called for partial redemption. All future interest on the Bonds so called for redemption (or, in the case of any Bonds called for redemption in part, the portions thereof called for redemption) shall cease to accrue after the date fixed for redemption. The Bonds so called (or, in the case of any Bonds called for redemption in part, the portions thereof called for redemption) shall, subject to such deposit having been made, be entitled to no security under the Indenture other than the moneys deposited with the Trustee under the provisions of this article; and out of the moneys so deposited with it, the Trustee shall pay on the redemption date the applicable redemption price or prices of the Bonds so called for redemption (or, in the case of any Bonds called for redemption in part, the portions thereof called for redemption).

ARTICLE VIII

AGREEMENTS RESPECTING CONSTRUCTION OF IMPROVEMENTS AND USE OF MONEY IN CONSTRUCTION FUND

Section 8.1 Agreement to Construct Improvements

The Board will proceed continuously and with reasonable dispatch with the acquisition, construction, of the Improvements. The Board will complete the acquisition, construction, the Improvements, as soon as may be practicable, delays incident to strikes, riots, acts of God and the public enemy and similar acts beyond the reasonable control of the Board only excepted. The Board will promptly pay, as and when due, all expenses incurred in said construction, and it will not suffer or permit any mechanics' or materialmen's liens which might be filed or otherwise

claimed or established upon or against the Improvements or any part thereof and which might be or become a lien thereon to remain unsatisfied and undischarged for a period exceeding thirty (30) days after the filing or establishment thereof; provided, however, that the Board may in good faith contest any such mechanics' or materialmen's lien claims so filed or established and, in the event any such lien claims are so contested, may permit the mechanics' or materialmen's lien so contested to remain unsatisfied and undischarged during the period of such contest and any appeal therefrom, irrespective of whether such period extends beyond the thirty (30) day period after the filing or establishment of such liens or not, unless the Trustee shall be of the opinion that by such action the title of the Board to the Improvements or any part thereof shall be subject to loss or forfeiture, in which event such mechanics' or materialmen's liens shall be satisfied prior to the expiration of said thirty (30) day period.

Section 8.2 Creation of the Construction Fund and Purposes for Which Moneys Therein May be Expended

There is hereby created a special trust fund, the full name of which shall be the "Helena Utilities Board Series 2021 Construction Fund," for the purpose of providing funds for the construction, of the Improvements and the payment of the expenses incurred in connection with the issuance and sale of the Series 2021 Bonds. The Trustee shall be and remain the depository, custodian and disbursing agent for the Construction Fund. The moneys in the Construction Fund shall be paid out from time to time by the Trustee for the following purposes only and only upon presentation of the requisitions and certificates specified in Section 8.3 hereof:

(a) payment of the expenses incurred by the Board in the issuance and sale of the Series 2021 Bonds, including the initial charge of the Trustee under the Indenture, and the legal, fiscal and recording fees and expenses incurred in connection therewith;

(b) payment of the reasonable expenses and charges of the Trustee in connection with the Construction Fund;

(c) payment for labor, services, materials, supplies and equipment furnished in constructing the Improvements (which payments may be based on bills or contractor's estimates; and

(d) payment of all expenses (including reasonable fees and expenses of engineers and attorneys and recording fees) incurred in connection with matters referred to in the preceding subsections (c) and (d) of this section.

Section 8.3 Payments from the Construction Fund

The Trustee shall disburse the moneys on deposit in the Construction Fund for the purposes specified in Section 8.2 only upon receipt of a requisition, in the form attached as Exhibit "A", signed by an Authorized Board Representative and stating the name and address of the Person to whom payment is due, the amount to be paid and the purpose for which the obligation to be paid was incurred along with a certification that such expenditure is one for which Construction Fund moneys are authorized to be expended, and that such expenditure has not formed the basis for any



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previous payment from the Construction Fund. An Authorized Board Representative shall provide a certificate of completion to the Trustee certifying that all Improvements have been completed. Upon receipt of such certificate, the Trustee shall transfer all moneys remaining in the Construction Fund for deposit in the Bond Fund.

Section 8.4 Trustee Protected in Construction Fund Payments, Additional Evidence May Be Required

The Trustee shall be fully protected in making withdrawals and payments out of the Construction Fund for the purposes specified in Section 8.2 hereof upon presentation to it of the respective requisitions and certificates provided for in Section 8.3 hereof, but the Trustee may in its discretion, and shall when requested in writing so to do by the Holders of not less than twenty-five percent (25%) in principal amount of the Series 2021 Bonds then outstanding, require as a condition precedent to any withdrawal or disbursement from the Construction Fund such additional evidence as it may deem appropriate respecting the application of the moneys previously disbursed from the Construction Fund or as to the correctness of any estimate or bill presented to it pursuant to the provisions of said Section 8.3.

Section 8.5 Security for Construction Fund Moneys

The moneys at any time on deposit in the Construction Fund shall be and at all times remain public funds impressed with a trust for the purposes specified in Section 8.2 hereof. The Trustee shall at all times keep the moneys on deposit in the Construction Fund continuously secured, for the benefit of the Board and the Holders of the Series 2021 Bonds, either

(a) by holding on deposit, as collateral security, Federal Securities, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency, having a market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the Construction Fund, or

(b) if the furnishing of security in the manner provided by the foregoing clause (a) of this section is not permitted by the then applicable law and regulations, then in such other manner as may be required or permitted by the then applicable state and federal laws and regulations respecting the security for, or granting preference in the case of, the deposit of trust funds;

provided, however, that it shall not be necessary for the Trustee so to secure any portion of the moneys on deposit in the Construction Fund that is invested in accordance with the provisions of Section 8.6 hereof or that is insured by the Federal Deposit Insurance Corporation or any agency of the United States of America that may succeed to its functions.

Section 8.6 Investment of Construction Fund

Moneys on deposit in the Construction Fund may be invested at the written direction of an Authorized Board Representative in Eligible Investments having stated maturities in such amounts and at such times as to make available from the Construction Fund cash moneys sufficient to meet the needs of constructing the Improvements. The Trustee may at any time, and from time to time,



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sell or otherwise convert to cash any such securities or certificates, whereupon the net proceeds therefrom shall become a part of the Construction Fund. The Trustee shall be fully protected and shall have no liability to the Board or any Holder in making any such investment, sale or conversion in accordance with the provisions of this section. In any determination of the amount of moneys at any time forming a part of the Construction Fund, all such securities or certificates in which any portion of the Construction Fund is at the time invested shall be included therein at their then market value.

ARTICLE IX

DISPOSITION OF REVENUES FROM THE SYSTEMS AND MAINTENANCE OF SPECIAL FUNDS

Section 9.1 Revenue Account

There is hereby created a special account the full name of which shall be the "Helena Utilities Board Gross Revenue Account" and which shall be continued and maintained in accordance with the provisions of the Indenture until the principal of and the interest on the Bonds have been paid in full. The Board will deposit therein, daily as received by it, all the revenues derived by it from the operation of the Systems and will, on or before the 25th day of each succeeding month, beginning with March, 2021, apply the moneys in the Revenue Account for the following purposes, in the order stated, to the extent necessary and to the extent that the moneys on deposit in the Revenue Account are sufficient therefor:

(a) payment of all Operating Expenses that are then due and that were incurred during the then current or in any then preceding calendar month, and

(b) payment into the Special Funds of such amounts as are required hereby to be paid therein on or before such date, in the order in which said funds are herein addressed, to the respective extents herein provided and to the extent that moneys on deposit in the Revenue Account are sufficient therefor.

No payments or withdrawals shall at any time be made from the Revenue Account except for the payments withdrawals and uses provided for in subsection (a) of this Section 9.1 and Sections 9.2 and 9.3 of the Indenture.

Section 9.2 Bond Fund

There is hereby created a special trust fund, the full name of which shall be the "Helena Utilities Board Bond Fund" and which shall be continued and maintained in accordance with the provisions of the Indenture until the principal of and the interest on the Bonds have been paid in full. The Trustee shall be and remain the depository, custodian and disbursing agent for the Bond Fund. Out of the moneys on deposit in the Bond Fund, the Trustee shall make provision for the payment of the principal of and the interest on the Bonds as said principal and interest respectively become due.

The following amounts shall be paid or transferred into the Bond Fund at the following times:

(a) Amounts Referable to Series 2021-A Bonds. In order to provide funds for the payment of the principal of and the interest on the Series 2021-A Bonds, there shall be transferred or paid into the Bond Fund subaccount for the Series 2021-A Bonds, out of moneys held in the Revenue Account [except as otherwise provided in clause (1)], the following amounts at the following times:

(1) simultaneously with the issuance and sale of the Series 2021-A Bonds and out of the proceeds derived therefrom, that portion of such proceeds allocable to accrued interest;

(2) on or before the last day of March, 2021; and on or before the 25th day of each calendar month thereafter: until and including September, 2021, an amount equal to one-fifth ($1/5^{\text{th}}$) of the difference between (i) the amount of interest on the Series 2021-A Bonds that will become due on October 1, 2021, and (ii) the amount deposited in the Bond Fund pursuant to the foregoing clause (1);

(3) on or before the 25th day of October, 2021, and on or before the last day of each calendar month thereafter until and including March, 2036, an amount equal to one-sixth ($1/6^{\text{th}}$) of the interest becoming due with respect to the then outstanding Series 2021-A Bonds on the next succeeding interest payment date; and

(4) on or before the last day of April, 2028, and on or before the 25th day of each calendar month thereafter until and including March, 2036, an amount equal to one-twelfth ($1/12^{\text{th}}$) of the principal amount of Series 2021-A Bonds maturing or required to be redeemed on the next succeeding April 1.

(b) Amounts Referable to Series 2021-B Bonds. In order to provide funds for the payment of the principal of and the interest on the Series 2021-B Bonds, there shall be transferred or paid into the Bond Fund subaccount for the Series 2021-B Bonds, out of moneys held in the Revenue Account [except as otherwise provided in clause (1)], the following amounts at the following times:

(1) simultaneously with the issuance and sale of the Series 2021-B Bonds and out of the proceeds derived therefrom, that portion of such proceeds allocable to accrued interest;

(2) on or before the last day of March, 2021; and on or before the 25th day of each calendar month thereafter: until and including September, 2021, an amount equal to one-fifth ($1/5^{\text{th}}$) of the difference between (i) the amount of interest on the Series 2021-

B Bonds that will become due on October 1, 2021, and (ii) the amount deposited in the Bond Fund pursuant to the foregoing clause (1);

(3) on or before the 25th day of April, 2021, and on or before the last day of each calendar month thereafter until and including March, 2029, an amount equal to one-sixth ($1/6^{\text{th}}$) of the interest becoming due with respect to the then outstanding Series 2021-B Bonds on the next succeeding interest payment date; and

(4) on or before the last day of April, 2021, and on or before the 25th day of each calendar month thereafter until and including March, 2029, an amount equal to one-twelfth ($1/12^{\text{th}}$) of the principal amount of Series 2021-B Bonds maturing or required to be redeemed on the next succeeding April 1.

(c) Amounts Referable to Additional Bonds. In order to provide for the payment of the principal of and the interest on any Additional Bonds, there shall be transferred or paid into the Bond Fund the following amounts at the following times:

(1) simultaneously with the issuance and sale of such Additional Bonds and out of the proceeds derived therefrom, that portion of such proceeds allocable to accrued interest;

(2) any portion of the principal proceeds derived from the sale of such Additional Bonds that is to be used to pay interest thereon (i.e., capitalized interest), with such capitalized interest to be applied for payment of interest on such Additional Bonds according to such schedule and through such arrangements as may be provided in the Supplemental Indenture or Indentures under which such Additional Bonds are issued;

(3) out of moneys on deposit in the Revenue Account, such moneys as, when added to any other funds provided for the payment of such Additional Bonds, shall be necessary to pay the principal and interest maturing with respect to such Additional Bonds, as well as the redemption price of any such Additional Bonds that are required to be redeemed prior to the maturity thereof, such moneys to be paid into the Bond Fund in such amounts and on such dates as shall be provided in the Supplemental Indenture or Indentures under which such Additional Bonds are issued.

(d) General. There shall be transferred or paid into the Bond Fund any other moneys that are expressly required to be transferred or paid therein by the provisions of the Indenture.

There shall be credited against any payment into the Bond Fund required by any of the preceding provisions of this section any amount then held in such fund [other than the amount deposited in the Bond Fund pursuant to clause (1) of subparagraph (a) of the second paragraph of this Section 9.2], but only to the extent that such amount does not itself consist of prior payments made pursuant to any of the preceding provisions of this section and has not theretofore been credited against any payment previously required by any of such provisions.

In the event that the moneys paid or transferred into the Bond Fund with respect to any calendar month shall be less than the total amount required by the provisions of the second paragraph of this Section 9.2 to be paid therein with respect to such calendar month, then on or before the 25th day of the next succeeding calendar month and on or before the 25th day of each calendar month thereafter until such time as the payments into the Bond Fund are current, the Board will pay into the Bond Fund (in addition to the monthly payments provided for in the second paragraph of this Section 9.2) all moneys remaining in the Revenue Account on the 25th day of each of said months after payment into the Bond Fund of the amount due to be paid therein during such month.

All moneys paid into the Bond Fund shall be used only for payment of the principal of and the interest on the Bonds upon or after the respective maturities of such principal and interest or for the redemption of Bonds prior to their respective maturities; provided that, if at the final maturity of the Bonds, however the same may mature, there shall be in the Bond Fund moneys in excess of what shall be required to pay in full the principal of and the interest on the Bonds, then any such excess shall thereupon be returned to the Board. When the amount of money on deposit in the Bond Fund equals or exceeds the aggregate of the principal and interest then remaining unpaid with respect to the Bonds, no further payments need thereafter be made into the Bond Fund except to make good moneys paid therein which may become lost or which may not be immediately available for withdrawal under the provisions of this Section 9.2; provided, however, that in the event any of the Additional Bonds should be thereafter issued, monthly payments into the Bond Fund with respect to such Additional Bonds shall be resumed in accordance with the provisions of this Section 9.2.

Anything contained in the preceding provisions of this section to the contrary notwithstanding, moneys held in the Bond Fund to effect the redemption of any Series 2021 Bonds required to be redeemed on April 1 of any year may be withdrawn to purchase Series 2021 Bonds for retirement at a price that shall not exceed the principal amount thereof plus the interest accrued thereon, but only if such purchase will enable the Board to deliver to the Trustee for cancellation, on or before February 15 of such year, Series 2021 Bonds in a principal amount equal to or greater than the principal amount of Series 2021 Bonds scheduled to be redeemed in such year. In applying the restriction described in the preceding sentence, the Trustee shall take into account any Series 2021 Bonds previously delivered to it for cancellation and not theretofore credited against any scheduled mandatory redemption.

Section 9.3 Reserve Fund

There is hereby created a special trust fund, the name of which shall be the "Helena Utilities Board Debt Service Reserve Fund" and which shall be continued and maintained in accordance with the provisions of the Indenture until the principal of and the interest on the Bonds have been



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paid in full. The Trustee shall be and remain the depository, custodian and disbursing agent for the Reserve Fund.

Simultaneously with the issuance and delivery of the Series 2021 Bonds, the Board shall deposit the Reserve Policy, as provided in Section 9.8, to the Reserve Fund to meet the Reserve Fund Requirement.

In the event that the Board hereafter issues any Additional Bonds, the Board will cause to be added to the moneys then on deposit in the Reserve Fund an amount equal to the difference obtained by subtracting (a) the Reserve Fund Requirement with respect to the Bonds outstanding immediately prior to the issuance of those of the Additional Bonds that have been most recently issued from (b) the Reserve Fund Requirement with respect to the Bonds outstanding immediately following the issuance of those of the Additional Bonds that have been most recently issued. Any such addition of moneys to the Reserve Fund that is required to be made in connection with the issuance of any Additional Bonds shall be made, out of the proceeds of the Additional Bonds with respect to which such deposit is required to be made or other available moneys of the Board, at the time of issuance of such Additional Bonds.

The moneys forming a part of the Reserve Fund shall be transferred to the Bond Fund for payment of the principal of and the interest on the Bonds, but only when the moneys on deposit in the Bond Fund shall not be sufficient to pay a maturing installment of such principal or interest and only for payment of principal or interest so maturing as to which there would otherwise be a default. Whenever any of the moneys forming a part of the Reserve Fund shall be so transferred to the Bond Fund, the Board will thereafter pay into the Reserve Fund (in addition to any monthly payments to such fund provided for in the third paragraph of this Section 9.3), on or before the 25th day of each successive month, beginning with the month during which the transfer from the Reserve Fund to the Bond Fund was made and continuing until the sum transferred shall have been restored, all moneys remaining in the Revenue Account after compliance with the then applicable provisions of Sections 9.1 and 9.2 hereof.

If at any time the total amount in the Reserve Fund exceeds the then applicable Reserve Fund Requirement, the Trustee shall transfer the amount in excess of such Reserve Fund Requirement to the Bond Fund. When the amount of moneys in the Reserve Fund plus the amount of moneys in the Bond Fund equals or exceeds the aggregate principal and interest then remaining unpaid with respect to the Bonds, no further payments need be made into the Reserve Fund, except in the event the Board thereafter issues any Additional Bonds, in which case it will resume payments into the Reserve Fund in accordance with the provisions of the third paragraph of this Section 9.3.

The Reserve Fund Requirement may be satisfied, in whole or in part, with an insurance policy or surety bond that satisfies the various requirements specified in Section 9.8.

Section 9.4 Disposition of Surplus Revenues

After compliance with the then applicable provisions of Sections 9.1 to 9.3 hereof, the balance remaining in the Revenue Account on the 25th day of each calendar month shall, to the extent necessary, be paid into the Bond Fund and the Reserve Fund, in the order named, for the



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purpose of making good any delinquency or deficit existing in any of said funds by reason of the failure to pay therein any amounts required to be paid therein by the provisions of Sections 9.2 and 9.3, respectively, of the Indenture. Thereafter and while all monthly payments herein provided to be made into the Bond Fund and the Reserve Fund are current and each of the Special Funds is in a current condition, the balance remaining on deposit in the Revenue Account on the first day of each calendar month may be withdrawn by the Board and used for any lawful purpose.

Section 9.5 Security for Special Funds

The moneys at any time on deposit in the Bond Fund and the Reserve Fund shall be and at all times remain public funds impressed with a trust for the purposes for which said funds were respectively created. The Trustee shall at all times keep the moneys on deposit in the Special Funds continuously secured, for the benefit of the Board and the Holders of the Bonds, either

(a) by holding on deposit, as collateral security, Federal Securities, or other marketable securities eligible as security for the deposit of trust funds under regulation of the Comptroller of the Currency, having a market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the fund being secured, or

(b) if the furnishing of security in the manner provided by the foregoing clause (a) of this Section 9.5 is not permitted by the then applicable laws and regulations, then in such other manner as may be required or permitted by the then applicable state and federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of trust funds;

provided, however, that it shall not be necessary for the Trustee so to secure any portion of the moneys on deposit in any such fund that is invested in Federal Securities or that is insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions.

Section 9.6 Investment of Special Fund Moneys.

The Trustee shall, at and as provided in the written direction of an Authorized Board Representative, cause all moneys on deposit in the Bond Fund to be kept continuously invested in Eligible Investments having stated maturities, or being redeemable at the option of the holder at a stated price and time, not later than the date on which such moneys will be needed for payment of the principal of or the interest on any of the Bonds. Such Eligible Investments, together with all income therefrom, shall become a part of the Bond Fund to the same extent as if they were moneys on deposit therein. The Trustee may at any time and from time to time, as in its sole discretion it deems desirable, cause any such investments to be sold or otherwise converted into cash. The Trustee shall cause such investments to be sold or converted into cash if and to the extent that such sale or conversion is necessary to obtain moneys to prevent a default in payment of the principal of or the interest on any of the Bonds. The net proceeds from the sale or other conversion into cash of any investments forming a part of the Bond Fund shall be paid into and become a part of such fund.



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The Trustee shall to the extent practicable, at and as provided in the written direction of an Authorized Board Representative, cause all moneys on deposit in the Reserve Fund to be kept continuously invested in Eligible Investments having stated maturities, or being redeemable at the option of the holder at a stated price and time, not later than ten years after the date of investment therein or the date of the last maturity of the Bonds then outstanding hereunder, whichever date is earlier. All Eligible Investments in which any moneys in the Reserve Fund are at any time invested shall become a part of such fund, and all income from investments forming a part of the Reserve Fund shall, immediately upon the receipt of such income by the Trustee, be paid or credited into such fund; provided, however, that the Trustee shall pay into the Bond Fund the interest income from any such investments if at the time such interest income is received there is on deposit in the Reserve Fund an amount at least equal to the Reserve Fund Requirement. The Trustee may at any time and from time to time, as in its sole discretion it deems desirable, cause any such investments to be sold or otherwise converted into cash. The Trustee shall cause such investments to be sold or converted into cash if and to the extent that such sale or conversion is necessary to obtain moneys to prevent a default in payment of the principal of and the interest on any of the Bonds. The net proceeds from the sale or other conversion into cash of any investments forming a part of the Reserve Fund shall be paid into and become a part of the Reserve Fund, except to the extent that such proceeds are due to be paid, in accordance with the preceding provisions of this paragraph, into the Bond Fund.

The Trustee and the Board shall be fully protected in making any investment, sale or conversion in accordance with the provisions of this section. In any determination of the amount of moneys at any time forming a part of the Bond Fund or the Reserve Fund, all investments in which any portion thereof is at the time so invested shall be included in the fund from which moneys were used to make such investment at their then market value.

Section 9.7 Depository for Revenue Account.

The Directors may at any time and from, time to time designate any banking institution or institutions as depository or depositories for the Revenue Account, provided that each such depository so designated shall at all times while acting as such be and remain a member of the Federal Deposit Insurance Corporation or of any agency of the United States of America that may succeed to its functions, if there be any such, and shall be and remain duly qualified to do business in the State of Alabama. Each such depository shall be fully protected in paying out moneys from the Revenue Account on checks, vouchers or drafts signed by any duly authorized officer, employee or agent of the Board, and no such depository shall be liable for the misapplication by the Board of any moneys so withdrawn if such moneys shall be so withdrawn without knowledge or reason on the part of such depository to believe that such disbursement constitutes a misapplication of funds.

Section 9.8 Reserve Fund Surety Requirements.

The Board may satisfy all or a portion of the Reserve Fund Requirement by the deposit with the Trustee of a surety bond or insurance policy that satisfies the succeeding requirements of this Section 9.8.



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A surety bond or insurance policy issued to the Trustee by a company licensed to issue insurance policies guaranteeing the timely payment of debt service on municipal bonds (a "municipal bond insurer") may be deposited in the Reserve Fund to meet the Reserve Fund Requirement if the claims paying ability of the issuer thereof is rated "AA" or "Aa" by Standard & Poor's Ratings Group ("S&P") or Moody's Investors Service ("Moody's"), respectively. A surety bond or insurance policy issued to the Trustee by an entity other than a municipal bond insurer may be deposited in the Reserve Fund to meet the Reserve Fund Requirement if the form and substance of such instrument and the issuer thereof are approved by each insurer of the then outstanding Bonds.

The obligation to reimburse the issuer of a Reserve Fund credit instrument for any fees, expenses, claims or draws upon such Reserve Fund credit instrument shall be subordinate to the payment of debt service on the Bonds. Any Reserve Fund credit instrument shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Fund credit instrument to reimbursement will be subordinated to cash replenishment of the Reserve Fund to an amount equal to the difference between the full original amount available under the Reserve Fund credit instrument and the amount then available for further draws or claims. If the issuer of a Reserve Fund credit instrument defaults in its payment obligations thereunder the obligation to reimburse the issuer of such Reserve Fund credit instrument shall be subordinate to the cash replenishment of the Reserve Fund.

If (a) the revolving reinstatement feature of a Reserve Fund credit instrument described in the preceding paragraph is suspended or terminated, (b) the rating of the claims paying ability of the issuer of a Reserve Fund surety bond or insurance policy falls below an S&P "AA" or a Moody's "Aa" or (c) the issuer of a Reserve Fund credit instrument defaults in its payment obligations or becomes insolvent, the Board shall either (i) deposit into the Reserve Fund an amount sufficient to cause the cash or Eligible Investments on deposit in the Reserve Fund to equal the Reserve Fund Requirement on all outstanding Bonds or (ii) replace such instrument with a surety bond or insurance policy meeting the requirements of this section within six months of such occurrence. Where applicable, the amount available for draws or claims under a Reserve Fund credit instrument may be reduced by the amount of cash or Eligible Investments deposited in the Reserve Fund pursuant to the preceding provisions of this paragraph.

Cash on deposit in the Reserve Fund shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Fund credit instrument. If and to the extent that more than one Reserve Fund credit instrument is deposited in the Reserve Fund, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

In the event that a surety bond or insurance policy is deposited into the Reserve Fund to satisfy all or a portion of the Reserve Fund Requirement previously satisfied through one or more cash deposits to such fund, then cash in the amount payable pursuant to such surety bond or insurance policy may be withdrawn from the Reserve Fund and paid to the Board.

ARTICLE X

PARTICULAR COVENANTS OF THE BOARD

Section 10.1 To Pay the Bonds. To Comply with Certain Agreements, Laws, Etc.

The Board will pay, out of the revenues derived from the operation of the Systems, the principal of and the interest on the Bonds as specified herein, and it will otherwise perform all obligations, which, either expressly or by reasonable implication, are imposed on it in the Indenture and will not default hereunder. Further, the Board will perform and comply with, in every respect, all applicable state laws and regulations.

Section 10.2 To Maintain Proper Books and Records and to Furnish Annual Audits

The Board will maintain complete books and records pertaining to the Systems and all receipts and disbursements with respect thereto. The Board will operate the Systems on a fiscal year basis, each Fiscal Year to comprise the period beginning on October 1 of one calendar year and continuing until and including September 30 in the following calendar year. The Board will, within ninety (90) days following the close of each Fiscal Year, cause an audit of its books for such fiscal year to be made by an Independent Auditor. Each such audit, in addition to whatever other matters may be thought proper by the auditor to be included therein, shall include the following matters with respect to the Systems: (a) a statement in reasonable detail of the revenues and expenditures during such Fiscal Year; (b) a balance sheet as of the end of such Fiscal Year; (c) a statement analyzing each of the Special Funds, including all deposits into and withdrawals therefrom and the balances in each of the Special Funds at the beginning and ending of the Fiscal Year; (d) the auditor's comments regarding the manner in which the Board has carried out the requirements hereof, and the auditor's recommendations for any changes or improvements in the operation of the Systems; (e) a statement showing the schedule of rates charged for each class of service at the end of such Fiscal Year; (f) a list of the names and titles of the officers of the Board at the end of such Fiscal Year; (g) a general comment concerning any event or circumstance that might materially affect the financial status of the Systems; (h) a list of the insurance policies and fidelity bonds in force with respect to the Systems at the end of such Fiscal Year, setting out with respect to each such policy the amount thereof, the risk covered, the name of the insurer and the expiration date of the policy; and (i) the number of properties connected to and served by the Systems and the number of customers of the Systems as of the end of such Fiscal Year, to the extent that the same shall be disclosed by the records of the Board without any requirement for physical verification thereof. All expenses incurred in the making of each such audit shall constitute and be paid as an Operating Expense.

Section 10.3 To Furnish no Free Service

The Board will not furnish or permit to be furnished by or from the Systems any free water or sewer service or other free service of any kind to any incorporated municipality or county or to any other Person. The Board will levy charges for all water service or sewer service of any kind furnished from the Systems at the rates at the time established therefor. The reasonable cost and value of all water service or sewer service rendered to the Board from the Systems shall be charged



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against the Board and paid for from current funds of the Board, monthly as the said services are furnished to the Board.

Section 10.4 To Maintain Adequate Rates

The Board will make and maintain such rates and charges for water service and sewer service supplied from the Systems and will make collections from the users thereof in such manner as shall produce revenues sufficient (a) to provide for payment of all Operating Expenses, and (b) to produce Annual Net Income during each Fiscal Year in an amount at least equal to one hundred twenty percent (120%) of the total amount payable during such Fiscal Year with respect to the principal of and the interest on the Bonds. The Board will make from time to time such increases and other changes in such rates and charges as may be necessary to produce said amounts. Each schedule of rates shall provide that all charges for water service and sewer service supplied from the Systems shall become due not less often than once during each calendar month.

Section 10.5 To Discontinue Service in Non-Payment of Bills

If the account of any user of water service or sewer service supplied from the Systems shall remain unpaid for a period of sixty (60) days after such account shall become due, the Board thereupon will promptly discontinue furnishing service to such user whose account shall so remain unpaid, but upon subsequent payment of such account, including any penalties or charges for connection or disconnection, or either of them, which may be provided for in the schedule of rates of the Board, the Board may thereafter furnish water service, sewer service, or both, to such user until such time as his said account shall again remain unpaid for a period of thirty (30) days after it becomes due, whereupon the furnishing of such service shall again be discontinued.

Section 10.6 To Continue Operation of the Systems

The Board will continuously operate the Systems, or cause the same to be operated, so long as the principal of or the interest on any of the Bonds remains unpaid, and it will keep the same in good repair and in efficient operating condition, making from time to time all necessary repairs and replacements thereto and thereof. If the laws of Alabama at the time shall permit such action to be taken, nothing contained in this Section 10.6 shall prevent the transfer of the Systems as an entirety to any municipal or public corporation or entity having corporate authority to carry on the business of operating the Systems, provided that, upon any such transfer, the due and punctual payment of the principal of and the interest on the Bonds according to their tenor and the due and punctual performance and observance of all the agreements and conditions provided in the Indenture to be kept and performed by the Board shall be expressly assumed in writing by the corporation to which the Systems shall be transferred as an entirety; and provided further, that such transfer shall not cause or result in any mortgage or other lien being affixed to or imposed on or becoming a lien on the Systems or on the revenues therefrom that will be prior to the lien of the pledge herein made for the benefit of the Bonds. Nothing herein contained shall prevent the Board from hereafter disposing of any property (or interest therein) forming a part of the Systems if such property (or interest therein) is worn out, obsolete, unnecessary or undesirable in the operation of the Systems.



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Section 10.7 To Respect Priority and Pledge of Revenues

The pledge of the revenues derived from the operation of the Systems herein made shall be prior and superior to any pledge thereof hereafter made for the benefit of any securities hereafter issued or any contract hereafter made by the Board, other than Additional Bonds issued under the provisions of Article IV hereof, and the Board will, in the event it should hereafter issue any securities, other than such Additional Bonds, or make any contract payable out of the revenues from the operation of the Systems or for which any part of said revenues may be pledged or any part of the Systems may be mortgaged, recognize in the proceedings under which any such securities or any such contract are hereafter authorized the priority of the pledge of said revenues made herein for the benefit of the Bonds.

Section 10.8 To Keep Systems Free from Prior Liens

The Board will keep the Systems free from all liens and encumbrances prior to the pledge herein made (other than Permitted Encumbrances), but it may defer payment pending the bona fide contest of any claim unless by such action any part of the Systems shall be subject to loss or forfeiture, in which event any such payment then due shall not be deferred. Nothing herein contained shall be construed to prevent the Board from hereafter purchasing additional property on conditional or lease sale contract or subject to vendor's lien or purchase money mortgage, and as to all property so purchased the pledge herein made shall be subject and subordinate to such conditional or lease sale contract, vendor's lien or purchase money mortgage.

Section 10.9 To Permit Inspection of the Systems by the Trustee and Bondholders

The Board will permit the Trustee to inspect, at any reasonable time, any and every part of the Systems and the books and records of the Board pertaining thereto and will assist in furnishing facilities for such inspection.

Section 10.10 Warranty of Title

The Board warrants its title to each and every part of the Systems presently in existence as being free and clear of every lien, encumbrance, trust or charge prior hereto, other than Permitted Encumbrances, warrants that it has power and authority to subject the Systems and the revenues therefrom to the lien of the pledge herein made and that it has done so hereby, and warrants that said revenues are not subject to any lien or charge that is prior to the charge thereon created herein for the benefit of the Bonds.

Section 10.11 Annual Budgets

At least thirty (30) days prior to the commencement of each Fiscal Year, the Directors shall prepare and adopt a budget for the operation of the Systems during such Fiscal Year. Each such annual budget shall set forth in reasonable detail the revenues and expenditures anticipated to result from the operation of the Systems during the Fiscal Year to which such budget applies.

Section 10.12 Tax Covenants

The Board recognizes that the Holders from time to time of the Series 2021-A Bonds will have accepted them on, and paid therefore a price which reflects, the understanding that interest on the Series 2021-A Bonds is exempt from federal income taxation under the laws in force at the time the Series 2021-A Bonds shall have been delivered. In that connection the Board covenants (i) that it will not take, or omit to take, any action which may render the interest on any of the Series 2021-A Bonds subject to federal income taxation, (ii) that it will not use the "proceeds" of the Series 2021-A Bonds and any other funds of the Board in such a manner that such use thereof would cause the Series 2021-A Bonds to be "arbitrage bonds" under Section 103(b)(2) and Section 148 of the Code and the regulations thereunder and (iii) that it will comply with any arbitrage rebate requirements applicable to the Series 2021-A Bonds. Further the Board represents and covenants that the Series 2021-A Bonds will not constitute "private activity bonds" within the meaning of Section 141 of the Code

ARTICLE XI

PROVISIONS RESPECTING INSURANCE

Section 11.1 Insurance on Physical Properties

The Board will keep those portions of the Systems that are of the character and type customarily insured by organizations operating businesses similar to the Systems insured in responsible insurance companies, satisfactory to the Trustee, against loss by fire, including extended coverage, tornado and windstorm, to the extent of the full insurable value thereof. The policies evidencing the insurance provided for in this Section 11.1 shall contain standard mortgage clauses providing for any loss thereunder in excess of \$10,000 to be payable to the Trustee as its interest may appear; and all such policies shall be delivered to and deposited with the Trustee. Prior to the expiration date of any policy evidencing the insurance provided for in this section, the Board will furnish the Trustee satisfactory evidence that such policy has been renewed or replaced by another policy or that there is no necessity therefor hereunder.

Section 11.2 Disposition of Insurance Proceeds

All proceeds of insurance coming into the hands of the Trustee shall be applied by the Trustee in one or both of the following ways in accordance with directions to be provided by the Board in one or more Resolutions forwarded to the Trustee:

(a) to the purchase or construction of additional property which the Board shall deem to have utility in the operation of the Systems equal to that of the property damaged or destroyed, which additional property shall thereupon become a part of the Systems; or

(b) to the repair or renewal of the property damaged or destroyed;

provided, however, that the Trustee may pay such proceeds to the Board upon being furnished by the Board with a certificate of an Independent Engineer acceptable to the Trustee



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stating (i) that additional property described in said certificate (and with respect to which no such certificate has been previously made) has been purchased or constructed by the Board and has utility in the operation of the Systems equal to or greater than the utility of the property damaged or destroyed; or (ii) that the property damaged or destroyed has been repaired in a workmanlike and suitable manner satisfactory to such engineer.

Section 11.3 Other Insurance

The Board will carry workmen's compensation insurance and public liability insurance in such amounts and to such extent as is customarily carried by like organizations engaged in like businesses of comparable size. The Board will furnish the Trustee such evidence as it may require showing that the foregoing insurance is in effect.

Section 11.4 Fidelity Bonds

The Board will at all times carry fidelity bonds on all of its officers and employees who may handle funds relating to the Systems, such bonds to be in such amounts as are customarily carried by like organizations engaged in like businesses of comparable size.

Section 11.5 Premiums to be Operating Expense

The premiums payable on all insurance policies and fidelity bonds required to be carried by the provisions hereof shall constitute Operating Expenses.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES OF TRUSTEE

Section 12.1 Events of Default Defined.

Any of the following shall constitute an "Event of Default" under the Indenture:

- (a) failure by the Board to pay the principal of or the interest on any of the Bonds when such principal and interest respectively become due and payable, whether by maturity or otherwise;
- (b) failure by the Board to commence the repair or replacement of any property forming a part of the Systems that may be damaged or destroyed and that is necessary to the continued and efficient operation of the Systems, within one hundred and twenty (120) days after the occurrence of such damage or destruction;
- (c) the sale, lease or other disposition by the Board of the Systems or any integral part thereof in violation of any of the provisions hereof;
- (d) failure by the Board to perform any of the agreements on its part herein contained [other than the agreements referred to in the preceding clauses (a),

(b) and (c) of this section] after thirty (30) days' written notice to it of such failure made by the Trustee or by the Holders of twenty-five percent (25%) in principal amount of the Bonds then outstanding; or

(e) appointment by a court having jurisdiction of a receiver for all or a substantial part of the Systems, or the approval by a court of competent jurisdiction of any petition for reorganization of the Systems or rearrangement or readjustment of the obligations of the Board under any provisions of the bankruptcy laws of the United States of America.

Section 12.2 Remedies on Default

Upon the occurrence and continuation of any Event of Default, the Trustee shall have the following rights and remedies:

(a) Acceleration. The Trustee may, by written notice to the Board, declare the principal of all the Bonds forthwith due and payable, and thereupon they shall so be, anything herein or therein to the contrary notwithstanding. If, however, the Board shall make good the default which is the reason for such declaration and every other default hereunder (except the principal so declared payable), with interest on all overdue payments of principal and interest, and reimburse the Trustee for all of its reasonable expenses, then the Trustee may in its discretion, and shall upon the written request of the Holders of a majority in principal amount of the then outstanding Bonds, waive such default and its consequences, but no such waiver shall affect any subsequent default or right relative thereto.

(b) Suits at Law or in Equity. The Trustee is empowered (i) to sue on the Bonds, (ii) by mandamus, suit or other proceeding, to enforce all agreements of the Board herein contained, including the fixing of rates and the collection and proper segregation and application of the revenues derived from the operation of the Systems, (iii) by action or suit in equity, to require the Board to account as if it were the trustee of an express trust for the Holders of the Bonds, and (iv) by action or suit in equity, to enjoin any act or things which may be unlawful or a violation of any of the rights of the Holders of the Bonds.

(c) Receivership. The Trustee shall be entitled to and shall have, regardless of the sufficiency of any security or the availability of any other remedy, the right to the appointment of a receiver to administer and operate the Systems and to perform the covenants on the part of the Board herein contained. Any receiver so appointed shall be entitled to take over and administer all of the following then on hand which shall be applicable to the Systems: cash on hand or on deposit, accounts and notes receivable, stocks, evidences of indebtedness, choses in action, customers' service and extension deposits, and water and other property held for sale in the ordinary course of business or for consumption in the operation of the Systems.



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Nothing herein contained, however, shall be construed to give any authority to the Trustee or the Holders of any of the Bonds to compel a sale of the Systems or any part thereof, and no foreclosure proceedings or sale shall ever be had with respect to the Systems or any part thereof under the authority of the Indenture.

Section 12.3 Disposition of Receivership Moneys

Any moneys received from the operation of the Systems by a receiver appointed pursuant to the provisions of subsection (c) of Section 12.2 hereof shall, after payment of all costs of the receivership, including the receiver's fees and the fees and expenses of his attorneys, the costs of administration and operation of the Systems and the maintenance thereof in good repair and working order and all charges and expenses of the Trustee hereunder, be applied to the payment of the following items in the following order:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST to the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, With interest on overdue installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment plus said interest thereon, then to the payment ratably, according to the amounts due on such installments and with respect to said interest, to the Persons entitled thereto, without any discrimination or privilege;

SECOND to the payment to the Persons entitled thereto of the unpaid principal of and premium (if any) on any of the Bonds which shall have become due (other than Bonds matured or caned for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of the maturity of such principal and premium, with interest on overdue installments of principal and premium (if any), and, if the amount available shall not be sufficient to pay in full all principal and premium (if any) due on any particular date, together with the aforesaid interest thereon, then to the payment of such principal and premium (if any) due on such date, together with such interest, ratably, without any discrimination or privilege; and

THIRD the surplus, if any there be, into the Bond Fund and the Reserve Fund, in the order named, to such extent as will result in there being on deposit in such funds the respective amounts at the time required to be maintained therein or, in the event the Bonds have been fully paid, to the Board or to whosoever may be entitled thereto.

(b) If the principal of all the Bonds shall have become or been declared due and payable, all such moneys shall be applied as follows:

FIRST to the payment of the principal and interest then due and unpaid upon the Bonds (with interest on overdue principal and interest), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege; provided, however, that if the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded under the provisions of Section 12.2 hereof, then, subject to the provisions of this subsection (b) in the event that the principal of all the Bonds shall later become or be declared due and payable, such moneys shall be applied in accordance with the provisions of subsection (a) of this section; and

SECOND the surplus, if any there be, to the Board or to whosoever may be entitled thereto.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such time or times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal and interest to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 12.4 Remedies Vested in Trustee

All remedies hereunder are vested exclusively in the Trustee for the equal and pro rata benefit of all the Holders of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after written request so to act addressed to the Trustee by the Holders of twenty-five percent (25%) in principal amount of the outstanding Bonds, accompanied by indemnity satisfactory to the Trustee, in which event the Holder of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by or in the name and behalf of the Trustee. Except as above provided, no Holder of any of the Bonds shall have the right to enforce any remedy hereunder, and then only for the equal and pro rata benefit of the Holders of all the Bonds.

Notwithstanding any other provision hereof, the right of the Holder of any Bond, which is absolute and unconditional, to payment of the principal of and the interest and premium (if any) on such Bond on or after the due date thereof, but solely from the revenues from the Systems, as therein and herein expressed or to institute suit for the enforcement of such payment on or after such due date, or the obligation of the Board, which is also absolute and unconditional, to pay, but solely from said revenues, the principal of and the interest on the Bonds to the respective Holders

thereof at the time and place in said Bonds expressed, shall not be impaired or affected without the consent of such Holder; provided, however, that no Bondholder shall be entitled to take any action or institute any such suit to enforce the payment of his Bonds, whether for principal or interest, if and to the extent that the taking of such actions or the institution of or prosecution of any such suit or the entry of judgment therein would under applicable law result in a surrender, impairment, waiver or loss of the lien of the Indenture upon the revenues from the Systems, or any part thereof, as security for the Bonds held by any other Bondholder.

Section 12.5 No Delay or Waiver

No delay or omission by the Trustee or by the Holders of the Bonds to exercise any available right, power or remedy hereunder shall impair or be construed as a waiver thereof or an acquiescence in the circumstances giving rise thereto; and every right, power or remedy given herein to the Trustee or to the Holders of the Bonds may be exercised from time to time and as often as deemed expedient.

ARTICLE XIII

CONCERNING THE TRUSTEE

Section 13.1 Acceptance of Trusts

The Trustee accepts the trusts hereby created and agrees to perform the duties herein required of it, either expressly or by reasonable implication, subject, however, to the following conditions:

(a) It shall not be liable hereunder except for its non-compliance with the provisions hereof, its willful misconduct or its gross negligence.

(b) It may execute any of the trusts and powers conferred on it hereunder or perform any duty hereunder either directly or through agents and attorneys in fact who are not regularly in its employ and who are selected by it with reasonable care, but it shall be responsible for the observance by such agents and attorneys in fact of the terms and conditions hereof.

(c) It may consult Counsel on any matters connected herewith and shall not be answerable for any action taken or failure to take any action in good faith on the advice of Counsel, provided that its action or inaction is not contrary to any express provision hereof.

(d) It need not recognize a Holder of a Bond as such without the satisfactory establishment of his title to such Bond.

(e) It shall not be answerable for any action taken in good faith on any notice, request, consent, certificate or other paper or document which it believes to be genuine and signed or acknowledged by the proper party.



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(f) It need not take any action with respect to any Event of Default or with respect to any event or condition which with the giving of notice or the passage of time or both would constitute an Event of Default, unless requested so to do by the Holders of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding.

(g) Upon the occurrence of an Event of Default, the Trustee need not exercise any of its rights or powers specified in Section 12.2 hereof or take any action under said Section 12.2 unless requested in writing so to do by the Holders of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding; it may exercise any such rights or powers or take any such action, if it thinks advisable, without any such request; it shall do so when so requested, provided that the furnishing of indemnity, satisfactory to the Trustee, against its prospective liabilities and expenses by the Bondholders requesting any action by the Trustee under said Section 12.2 shall be a condition precedent to the duty of the Trustee to take or continue any action under said Section 12.2 which in the opinion of the Trustee would involve it in any such liabilities or expenses. Whenever it has a choice of remedies under said Section 12.2 or a discretion as to details in the exercise of its powers thereunder, it must follow any specific directions given by the Holders of a majority in principal amount of the Bonds at the time outstanding, anything therein or herein to the contrary notwithstanding, unless the observance of such directions would, in the opinion of the Trustee, unjustly prejudice the non-assenting Bondholders or be inconsistent with the provisions of Section 12.5 hereof.

(h) It shall be entitled to reasonable compensation for its services hereunder, including extra compensation for unusual or extraordinary services.

(i) Any action taken by the Trustee at the request of and with the consent of the Holder of a Bond will bind all subsequent Holders of the same Bond and any Bond issued in lieu thereof.

(j) It may be the Holder of Bonds as if not Trustee hereunder.

(k) It shall not be liable for the proper application of any moneys other than those that may be paid to or deposited with it.

(l) All moneys received by the Trustee to be held by it hereunder shall be held as trust funds until disbursed in the manner herein provided therefor. The Trustee shall not be liable to payor, allow interest thereon or otherwise to invest any such moneys except as specifically required herein.

(m) It may make any investments permitted hereby through its own Bond Department, and any Eligible Certificates issued or held by it hereunder shall be deemed investments and not deposits.

(n) It shall upon reasonable request, advise the Board of the amount at the time on deposit in any of the Special Funds.

(o) It shall, upon reasonable request, issue to the Board a certificate indicating whether, to the knowledge of the Trustee, the Board is in default under the provisions hereof, and, in the event there is such a default, briefly describing the nature thereof.

(p) The recitals of fact herein and in the Bonds are statements by the Board and not by the Trustee, and the Trustee is in no way responsible for the validity or security of the Bonds, the validity or enforceability of the Indenture, the existence of any part of the Systems, the value thereof, the title of the Board thereto, the security afforded hereby, or the validity or priority of the pledge made herein. The Trustee does, however, assume responsibility for its eligibility to accept and administer the trusts created hereby, and it warrants and represents that it is duly authorized to accept and administer such trusts and that the acceptance and administration by it of such trusts do not violate or contravene, and are not void or voidable under, any applicable state or federal law now existing.

(q) The Trustee shall have no obligation to file UCC financing statements or continuation statements.

(r) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(s) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture which occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

(t) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(u) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(v) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as

reasonably practicable under the circumstances.


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(w) The Trustee shall have the right to accept and act upon directions or instructions given by an Authorized Board Representative delivered using Electronic Means (defined below). If the Board elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustee's understanding of such directions or instructions shall be deemed controlling. The Board understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Board Representative listed on the certificate provided to the Trustee have been sent by such Authorized Board Representative. The Board shall be responsible for ensuring that only Authorized Board Representatives transmit such directions or instructions to the Trustee and that all Authorized Board Representative treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The Board agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

(x) The Trustee may conclusively rely upon as genuine any notice, direction, consent, opinion, certificate or other document provided to it pursuant to the terms of this Indenture which the Trustee in good faith believes to have been signed by the proper person or persons.

(y) The Trustee shall have no duty to review or any audits or financial statements delivered to it or to verify the accuracy or completeness thereof and shall hold such audit or financial statements solely as a repository for the benefit of the Holders, and further, the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

Section 13.2 Trustee to Maintain Registration Book

The Trustee will keep on file at its principal corporate trust office a registration book, listing the names and addresses of the Bondholders. At reasonable times and under reasonable regulations established by the Trustee, said registration book may be inspected and copied by the Board, any Bondholder or the duly authorized agents and representatives of any thereof. [Upon the occurrence of an event requiring payment under the Bond Insurance Policy, said registration book may be inspected and copied by the Bond Insurer or its designated agent.]

Section 13.3 Trustee Authorized to Perform Certain Acts on Failure of Board

Without relieving the Board from the consequences of any default in connection therewith, the Trustee may pay any charge which the failure of the Board to pay has made or will make an encumbrance or lien on the Systems or on the revenues therefrom prior to the pledge made herein, and in the event the Board fails to take out insurance on the Systems to the extent required by the Indenture, the Trustee may take out any such insurance on the Systems that the Board has failed to furnish and may pay the premiums thereon. The Trustee shall not be obligated to perform any acts or make any payments pursuant to the preceding provisions of this section unless it shall have been requested to do so by the Holders of a majority in aggregate principal amount of the Bonds of any series then outstanding and shall have been provided with adequate funds for the purpose of performing such acts or making such payments. All moneys expended under the provisions of this section (whether advanced by the Trustee or by any of the Bondholders) shall be secured by the Indenture, shall be repayable by the Board upon demand (subject to the provisions of Section 18.1 hereof), shall bear interest from the date on which they are so expended until they are repaid at a per annum rate equal to two percent (2%) above the Prime Rate from time to time in effect until such moneys are repaid and shall (together with the interest thereon) be entitled to priority of payment over the principal of and the interest and premium (if any) on the Bonds.

Section 13.4 Trustee May Institute Suit, etc.

The Trustee may, in its own name and at any time, institute or intervene in any suit or proceeding for the enforcement of all rights of action (including the right to file proof of claims in connection with any reorganization, bankruptcy, receivership or like proceeding) under any of the Bonds or under the Indenture without the necessity of joining as parties to such suit or proceeding any Holders of the Bonds and without the necessity of possessing any of such Bonds or producing same in any trial or other proceedings related to such rights of action. The Holders of the Bonds do hereby appoint the Trustee as their irrevocable agent and attorney in fact for the purpose of enforcing all such rights of action, but such appointment shall not include the power to agree to accept new securities of any nature in lieu of the Bonds or to alter or amend the terms of the Indenture except as herein provided.

Section 13.5 Resignation by Trustee

The Trustee and any successor Trustee may at any time resign from the trusts created hereunder by giving written notice to the Board and each Bondholder. Such resignation shall not take effect until the appointment of a successor Trustee by the Bondholders or the Board and the acceptance of such appointment by such successor Trustee.



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Section 13.6 Removal of the Trustee

The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Board and signed by the Holders of a majority in aggregate principal amount of the Bonds then outstanding. Such removal shall not become effective until the appointment of a successor Trustee by the Bondholders or the Board and the acceptance of such appointment by such successor Trustee.

Section 13.7 Appointment of Successor Trustee by Bondholders; Temporary Trustee

In case the Trustee shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by the Holders of a majority in aggregate principal amount of the Bonds then outstanding through an instrument or concurrent instruments in writing signed by such Holders. In case of any such resignation or event which causes the Trustee to be incapable of acting, the Board by an instrument signed by the Chairman of the Directors and attested by the Secretary of the Board under its seal, shall appoint a temporary Trustee to serve until a successor Trustee shall be appointed by the Bondholders in the manner provided above. Whenever necessary to avoid or fill a vacancy in the office of Trustee, the Board will so appoint a temporary Trustee in order that there shall at all times be a Trustee hereunder. Any temporary Trustee so appointed by the Board shall immediately and without further act be superseded by the Trustee appointed by the Bondholders. Every successor Trustee appointed pursuant to this section shall be a trust company or bank authorized to administer trusts and having, at the time of its acceptance of such appointment, capital, surplus and undivided profits of not less than \$25,000,000.

Section 13.8 Concerning any Successor Trustee

Every successor Trustee shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing accepting its appointment as Trustee hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estate and title of its predecessor under the Indenture and with all the rights, powers, trusts, duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of the Board or such successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estate and title of such predecessor under the Indenture and all rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Board be required by any successor Trustee for more fully and certainly vesting in it the properties, rights, powers and duties hereby vested or intended to be vested in the Trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

Section 13.9 Merger of Consolidation of Trustee

Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

Section 13.10 Trustee Compensation and Expenses

The Board will discharge, pay or satisfactorily provide to the Trustee all liabilities, expenses and advances reasonably incurred, disbursed or made by the Trustee in the execution of the trusts hereby created, and it will from time to time pay to the Trustee reasonable compensation for the Trustee's services hereunder, including extra compensation for unusual or extraordinary services. All such liabilities, expenses, advances and compensation shall: (a) be secured by a lien in favor of the Trustee on the trust estate, including all of the special funds created in this Indenture, (b) be entitled to priority of payment over any of the Bonds and shall bear interest until paid at a per annum rate of interest equal to the Prime Rate plus 2%, from the respective dates on which such liabilities, expenses and advances are incurred, disbursed or made, and on which such compensation shall be earned, and (c) survive any removal of, or resignation by, the Trustee hereunder.

ARTICLE XIV

SUPPLEMENTAL INDENTURES

Section 14.1 Supplemental Indentures without Bondholder Consent

Without the consent of or notice to any Bondholders, the Board and the Trustee may, at any time and from time to time, enter into such Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Board herein contained other covenants and agreements thereafter to be observed and performed by the Board, provided that such other covenants and agreements shall not either expressly or impliedly limit or restrict any of the obligations of the Board contained in the Indenture;

(b) to provide for the surrender by the Board of any right or power conferred in the Indenture on the Board, or to grant to or confer upon the Bondholders or the Trustee, for the benefit of the Bondholders, any right, power or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) to cure or correct any ambiguity, defect or inconsistent provision contained in the Indenture or in any Supplemental Indenture or to make any provisions with respect to matters arising under the Indenture or any Supplemental Indenture for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions of the Indenture or any Supplemental Indenture and do not adversely affect the interests of the Holders of the Bonds; or

(d) to subject to the pledge herein contained additional property and revenues or to identify more precisely any of the property and revenues subject to the pledge hereof.

Section 14.2 Supplemental Indentures Requiring Bondholder Consent

In addition to those Supplemental Indentures permitted by Section 14.1 hereof, the Board and the Trustee may, at any time and from time to time, with the written consent of the Holders of a majority in principal amount of the Bonds then outstanding, enter into such Supplemental Indentures as shall be deemed necessary or desirable by the Board and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided that, without the written consent of the Holder of each Bond affected, no reduction in the principal amount of, the rate of interest on, or the premium payable upon the redemption of, any Bond shall be made; and provided further that, without the written consent of the Holders of all the Bonds then outstanding, none of the following shall be permitted:

(a) an extension of the maturity of any installment of principal of or interest on any Bond;

(b) a reduction in principal amount or a postponement in the redemption date of any Bonds required to be redeemed prior to the stated maturities thereof pursuant to any mandatory redemption provisions applicable to such Bonds;

(c) the creation of a lien or charge on the Systems or the revenues therefrom ranking prior to or (except in connection with the issuance of Additional Bonds) on a parity with the lien and charge thereon contained in the Indenture;

(d) the establishment of preferences or priorities as between the Bonds;
or

(e) a reduction in the aggregate principal amount of Bonds the Holders of which are required to consent to such Supplemental Indenture.

Section 14.3 Execution of Supplemental Indentures

The Trustee is authorized to join with the Board in the execution of any Supplemental Indenture authorized under the provisions of this article and to make the further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects its rights, duties or immunities under the Indenture. Upon the execution of any Supplemental Indenture under and pursuant to the provisions of this



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article, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Board, the Trustee and all Holders of the Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 14.4 Notices with Respect to Certain Changes in the Indenture

If at any time the Board shall request the Trustee to enter into any Supplemental Indenture requiring the written consent of the Holders of a majority in principal amount of the Bonds then outstanding, the Trustee shall, upon being satisfactorily indemnified with respect to its prospective expenses incident thereto, cause notice of the proposed Supplemental Indenture to be forwarded by United States registered or certified mail, postage prepaid, to every Bondholder then shown on the registry books of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture.

If, within ninety (90) days (or such longer period as shall be prescribed by the Trustee) following the date on which the last of the notices to Bondholders were mailed as aforesaid, the Holders of a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, and if such Supplemental Indenture does not require the written consent of the Holders of all the Bonds then outstanding, and if all other conditions hereof prerequisite to the execution of such Supplemental Indenture shall have been satisfied, then, and in such case, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Board from executing the same or from taking any action pursuant to the provisions thereof

It shall not be necessary for any written consent of any Bondholder under this Article XIV to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 14.5 Discretion of the Trustee.

In the case of any Supplemental Indenture authorized under the provisions of this article, the Trustee shall be entitled to exercise its discretion in determining whether or not any proposed Supplemental Indenture or any term or provision contained therein, is proper or desirable, having in view the purposes of such instrument, the needs of the Board and the rights and interests of the Bondholders, and the Trustee shall not be under any responsibility or liability to the Board or to any Bondholder or to anyone whomsoever for any act or thing which it may in good faith and in the absence of gross negligence do or decline to do under the provisions of this article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Independent Counsel acceptable to it as conclusive evidence that any such Supplemental Indenture complies with the provisions of the Indenture and that it is proper for the Trustee acting under the provisions of this article to join in the execution of such Supplemental Indenture.

Neither the Board nor the Trustee will enter into or consent to the execution of any Supplemental Indenture except as permitted by this article.

ARTICLE XV

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 15.1 Satisfaction of Indenture

Whenever the principal of and the interest and premium (if any) on the Bonds and the fees, charges and disbursements of the Trustee for services performed hereunder shall have been fully paid and the Board shall have performed and observed all the covenants and promises expressed in the Bonds and in the Indenture to be performed and observed by it or on its part, the Trustee shall, at the expense of the Board, cancel, satisfy and discharge the lien of the Indenture and shall execute and deliver to the Board such instruments as shall be requisite to satisfy of record the lien hereof. For purposes of the Indenture (except as may herein be expressly provided otherwise), any of the Bonds shall be deemed to have been fully paid when there shall have been irrevocably deposited with the Trustee for payment thereof the entire amount (principal, interest and premium, if any) due or to become due thereon until and at maturity, and, further, any Bonds subject to redemption shall also be deemed to have been fully paid when the Board shall have deposited with the Trustee the following:

- (a) the applicable redemption price in cash of such Bonds, including the interest that will mature thereon to the earliest date on which they may, under the terms of the Indenture, be redeemed, and
- (b) a certified copy of a Resolution calling such Bonds for redemption (if, under the terms of Section 7.1 hereof, the adoption of such a Resolution is required).

In addition, any of the Bonds shall, for all purposes of the Indenture (except as may herein be expressly provided otherwise), be considered as fully paid if the Trustee shall be provided with each of the following:

- (1) a trust agreement between the Board and the Trustee making provision for the retirement of such Bonds by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Bonds (including payment of the interest that will mature thereon until and on the dates they are retired, as such interest becomes due and payable), either by redemption prior to their respective maturities, by payment at their respective maturities or by payment of part thereof at their respective maturities and redemption of the remainder prior to their respective maturities, which said trust fund shall consist of (i) Federal Securities which are not subject to redemption prior to their respective maturities at the option of the issuer and which, if the principal thereof and the interest thereon are paid at their respective maturities, will produce funds sufficient so to provide for payment and retirement of all such Bonds, or (ii) both cash and such Federal Securities which together will produce funds sufficient for such purpose, or (iii) cash sufficient for such purpose; provided, however, that said trust agreement shall require all cash held on deposit



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in such trust fund to be kept continuously secured in the manner provided in Section 9.5 hereof, but with the further condition that only Federal Securities shall qualify as collateral security for such cash so held on deposit;

(2) a certified copy of a Resolution calling for redemption those of such Bonds that, according to said trust agreement, are to be redeemed prior to their respective maturities (if, under the terms of Section 7.1 hereof, the adoption of such a Resolution is required);

(3) a certificate of a firm of certified public accountants stating that, if the principal of and the interest on the Federal Securities (if any) forming part of the trust fund provided for in the preceding subparagraph (1) are paid on the respective due dates of such principal and interest, said trust fund will produce funds sufficient to provide for the full payment and retirement of such Bonds; and

(4) an opinion of Bond Counsel to the effect that the execution and effectuation of the trust agreement referred to in the preceding subparagraph (1) will not result in subjecting the interest income on such Bonds to federal income taxation.

The Trustee is hereby irrevocably authorized to give notice, in accordance with the applicable requirements of Article VII hereof, of any redemption of Bonds to be effected in connection with arrangements made pursuant to the provisions of this Section 15.1.

Section 15.2 Destruction of Surrendered Bonds

Upon the surrender to the Trustee of any mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds redeemed or paid at maturity by the Board, such Bonds shall forthwith be cancelled and destroyed by the Trustee, which shall deliver its certificate confirming such destruction to the Board.

ARTICLE XVI

POSSESSION, USE AND RELEASE OF THE SYSTEMS

Section 16.1 Retention of Possession of Systems by the Board

While the Board is not in default hereunder, it may retain actual possession of the Systems and may manage, operate and use the same, and may collect, use and enjoy the rents, revenues, income and profits therefrom to such extent as does not violate any of its covenants herein contained.

Section 16.2 Release of Personal Property

While the Board is not in default hereunder, it may at any time and from time to time, without any release or consent by the Trustee, remove from the Systems and sell or otherwise dispose of, free from the lien of the Indenture, any mains, pipes, movable machinery, equipment,



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motor vehicles, office furniture, supplies, tools, implements and other movable personal property (including that embedded in land but not including land itself or any building thereon) that shall have become inadequate, obsolete or worn-out, or unsuitable, undesirable or unnecessary for use as a part of the Systems, upon replacing the same with, or substituting for the same, subject to the lien of the Indenture and free from all prior liens (other than Permitted Encumbrances), other property useful as a part of the Systems and having a value at least equal to the value, at the time of disposal, of the property so removed from the Systems.

Section 16.3 Release of Other Property

While the Board is not in default hereunder to the knowledge of the Trustee, it may obtain the release of any part of the Systems not needed by it in the operation thereof, and the Trustee shall release the same from the lien hereof upon deposit by the Board with the Trustee of the following:

(a) a Resolution describing the property to be released in reasonable detail, stating that the Board is not in default under any of the provisions of the Indenture and requesting such release;

(b) a certificate of an Independent Engineer, who shall be acceptable to the Trustee, made and dated not more than sixty (60) days prior to the date of the release stating the full value, in the opinion of the signer, of the property to be released, and stating that such property is not and will not be needed by the Board in the operation of the Systems, and that the Board is not to the knowledge of the signer in default under any of the provisions of the Indenture; and

(c) an amount in cash equal to the full value of the property to be released as specified in said engineer's certificate.

Upon compliance by the Board with the foregoing conditions, the Trustee shall, at the expense of the Board, execute and deliver to the Board any and all instruments that may be necessary to release from the lien of the Indenture that portion of the Systems with respect to which said conditions shall have been satisfied

Section 16.4 Eminent Domain Provisions

If any part of the Systems shall be taken by any eminent domain proceedings, the whole compensation therefor shall be paid directly to the Trustee. Upon receipt of such compensation as provided in the preceding sentence, the Trustee shall, at the expense of the Board, execute and deliver to the Board or to the corporation or governmental agency successfully conducting such condemnation proceedings any and all instruments that may be necessary to release from the lien of the Indenture that portion of the Systems that may have been taken by such eminent domain proceedings.



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Section 16.5 Disposition of Release of Condemnation Moneys

All moneys received by the Trustee under the foregoing provisions of this article shall be applied by the Trustee in one of the following ways in accordance with directions provided by the Board in a Resolution delivered to the Trustee:

(a) to the purchase of additional property which the Directors may deem of utility in the operation of the Systems, which additional property shall thereupon become a part of the Systems;

(b) to the construction of other property subject to the lien of the Indenture which, in the opinion of the Directors, shall have utility in the operation of the Systems; or

(c) in the event that the Directors determine that all or a portion of any condemnation award received by the Board or the Trustee as a result of a taking of any part of the Systems through an exercise of the power of eminent domain is not needed for the purchase or construction of new property to replace the part of the Systems so taken, then the moneys received as such condemnation award (or the portion thereof not needed for the purchase or construction of new property) shall be deposited into the Bond Fund.

Prior to the application of any such moneys for any purpose described in the foregoing subparagraphs (a) and (b), the Board shall furnish to the Trustee the following:

(1) a certificate of an Independent Engineer acceptable to the Trustee stating (i) that the property so acquired or constructed has been acquired or constructed in a manner satisfactory to such engineer, (ii) that in his opinion such property is of utility in the operation of the Systems, and (iii) that the value of such property is not less than the sum of money to be applied by the Trustee to its acquisition or construction; and

(2) a certificate of Counsel acceptable to the Trustee approving the title of the Board to any property so acquired or constructed, subject to no liens prior to the lien hereof other than Permitted Encumbrances, and stating further, with respect to any property so constructed, that there are and can be no mechanics' or materialmen's liens resulting from such construction.

ARTICLE XVII

PROVISIONS WITH RESPECT TO THE BOND INSURANCE POLICIES

Section 17.1 Applicability of Provisions with Respect to BAM

As long as Build America Mutual Assurance Company, or any successor thereto, is the insurer and as long as BAM has not failed to make a payment required by the Policy, the provisions



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of this Article XVII shall be applicable to the Series 2021 Bonds; provided, BAM shall retain all rights hereunder to the extent it is subrogated to the Bondholders. If the provisions of this Article XVII conflict with any other provision of this Indenture as relates to the Series 2021 Bonds, then the provisions of this Article XVII shall govern.

Section 17.2 Provisions Relating to Bond Insurance

(1) Notice and Other Information to be given to BAM. The Board will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. 2021B0177 (Series 2021-A Bonds) and 2021B0178 (Series 2021-B Bonds), Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(2) Defeasance. The investments in the defeasance escrow relating to Insured Obligation shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by BAM.

At least (three) 3 Business Days prior to any defeasance with respect to the Insured Obligations, the Board shall deliver to BAM draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Insured Obligations, a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

(a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Obligations is excludable) from gross income of the holders of the Insured Obligations of the interest on the Insured Obligations for federal income tax purposes and the prior written consent of BAM, which consent will not be unreasonably withheld.

(b) The Board will not exercise any prior optional redemption of Insured Obligations secured by the escrow agreement or any other redemption

other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(c) The Board shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

(3) Trustee and Paying Agent.

(a) BAM shall receive prior written notice of any name change of the trustee (the "Trustee") or, if applicable, the paying agent (the "Paying Agent") for the Insured Obligations or the resignation or removal of the Trustee or, if applicable, the Paying Agent. Any Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets, or (C) otherwise approved by BAM in writing.

(b) No removal, resignation or termination of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, meeting the requirements above or acceptable to BAM, shall be qualified and appointed.

(4) Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Board shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured Obligations.

(a) *Consent of BAM.* Any amendments or supplements to the Security Documents shall require the prior written consent of BAM with the exception of amendments or supplements:

(i) To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

(ii) To grant or confer upon the holders of the Insured Obligations any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured Obligations, or

(iii) To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

(iv) To add to the covenants and agreements of the Board in the Security Documents other covenants and agreements thereafter to be observed by the Board or to surrender any right or power therein reserved to or conferred upon the Board.

(v) To issue additional parity debt in accordance with the requirements set forth in the Security Documents (unless otherwise specified herein).

(b) *Consent of BAM in Addition to Bondholder Consent.* Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the Insured Obligations or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

(c) *Insolvency.* Any reorganization or liquidation plan with respect to the Board must be acceptable to BAM. The Trustee and each owner of the Insured Obligations hereby appoint BAM as their agent and attorney-in-fact with respect to the Insured Obligations and agree that BAM may at any time during the continuation of any proceeding by or against the Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Obligations delegate and assign to BAM, to the fullest extent permitted by law, the rights of the Trustee (except the rights of the Trustee to compensation, exculpation and indemnification under this Indenture) and each owner of the Insured Obligations with respect to the Insured Obligations in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(d) *Control by BAM Upon Default.* Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Obligations or the Trustee or Paying Agent for the benefit of the holders of the Insured Obligations



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under any Security Document. No default or event of default may be waived without BAM's written consent.

(e) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Insured Obligations for all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

(f) *Consent of BAM for acceleration.* BAM's prior written consent is required as a condition precedent to and in all instances of acceleration.

(g) *Grace Period for Payment Defaults.* No grace period shall be permitted for payment defaults on the Insured Obligations. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

(h) *Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

(5) Loan/Lease/Financing Agreement.

(a) The security for the Insured Obligations shall include a pledge and assignment of any agreement with any underlying obligor that is a source of payment for the Insured Obligations (a "Financing Agreement") and a default

under any Financing Agreement shall constitute an Event of Default under the Security Documents. In accordance with the foregoing, any such Financing Agreement is hereby pledged and assigned to the Trustee for the benefit of the holders of the Insured Obligations.

(b) Any payments by the Obligor under the Financing Agreement that will be applied to the payment of debt service on the Insured Obligations shall be made directly to the Trustee at least fifteen (15) days prior to each debt service payment date for the Insured Obligations.

(6) BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(7) Payment Procedure Under the Policy.

In the event that principal and/or interest due on the Insured Obligations shall be paid by BAM pursuant to the Policy, the Insured Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Board, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Board to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners.

In the event that on the second (2nd) Business Day prior to any payment date on the Insured Obligations, the Paying Agent or Trustee has not received sufficient moneys to pay all principal of and interest on the Insured Obligations due on such payment date, the Paying Agent or Trustee shall immediately notify BAM or its designee on the same Business Day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent or Trustee shall so notify BAM or its designee.

In addition, if the Paying Agent or Trustee has notice that any holder of the Insured Obligations has been required to disgorge payments of principal of or interest on the Insured Obligations pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent or Trustee shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent or Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Obligations as follows:

(a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured Obligations in any



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legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured Obligations, (ii) receive as designee of the respective holders (and not as Paying Agent or Trustee) in accordance with the tenor of the Policy payment from BAM with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "BAM Policy Payment Account") to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such respective holders; and

(b) If there is a deficiency in amounts required to pay principal of the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Insured Obligations in any legal proceeding related to the payment of such principal and an assignment to BAM of the Insured Obligations surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent or Trustee) in accordance with the tenor of the Policy payment therefore from BAM, (iii) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such holders.

The Trustee shall designate any portion of payment of principal on Insured Obligations paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Obligations registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Obligation to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Obligation shall have no effect on the amount of principal or interest payable by the Board on any Insured Obligation or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured Obligations disbursed by the Paying Agent or Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Board with respect to such Insured Obligations, and BAM shall become the owner of such unpaid Insured Obligations and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Security Documents shall not be discharged or terminated unless all amounts due or to become due to BAM have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the Board, and the Paying Agent and Trustee agree for the benefit of BAM that:

(a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent or Trustee), on account of principal of or interest on the Insured Obligations, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Board, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Insured Obligations; and

(b) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured Obligations, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Obligations to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

(8) Additional Payments. The Board agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Board agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

Notwithstanding anything herein to the contrary, the Board agrees to pay to BAM (i) a sum equal to the total of all amounts paid by BAM under the Policy ("BAM Policy Payment"); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Board, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually. Notwithstanding anything to the contrary, including without limitation the post default application of revenue provisions, BAM Reimbursement Amounts shall be, and the Board hereby covenants and agrees that the BAM Reimbursement Amounts are, payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Insured Obligations on a parity with debt service due on the Insured Obligations.

(9) Debt Service Reserve Fund. The prior written consent of BAM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve Fund, if any. Amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Insured Obligations.

(10) Exercise of Rights by BAM. The rights granted to BAM under the Security Documents to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Policy. Any exercise by BAM of such rights is merely an exercise of the

BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Obligations and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured Obligations or any other person is required in addition to the consent of BAM.

(11) BAM shall be entitled to pay principal or interest on the Insured Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Board (as such terms are defined in the Policy) and any amounts due on the Insured Obligations as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not BAM has received a claim upon the Policy.

(12) So long as the Insured Obligations are outstanding or any amounts are due and payable to BAM, the Board shall not sell, lease, transfer, encumber or otherwise dispose of the System or any material portion thereof, except upon obtaining the prior written consent of BAM.

(13) No contract shall be entered into or any action taken by which the rights of BAM or security for or source of payment of the Insured Obligations may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of BAM.

(14) If an event of default occurs under any agreement pursuant to which any Obligation of the Board has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Insured Obligations or BAM, as BAM may determine in its sole discretion, then an event of default shall be deemed to have occurred under this Indenture and the related Security Documents for which BAM or the Trustee, at the direction of BAM, shall be entitled to exercise all available remedies under the Security Documents, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installment or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Insured Obligations.

(15) Definitions.

"**BAM**" shall mean Build America Mutual Assurance Company, or any successor thereto.

"**Insured Obligations**" shall mean the Series 2021 Bonds.

"**Board**" shall mean The Utilities Board of the City of Helena, an Alabama public corporation. .

"**Late Payment Rate**" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the

Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

“Policy” shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

“Security Documents” shall mean the resolution, trust agreement, indenture, ordinance, loan agreement, lease agreement, bond, note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

Section 17.3 Provisions Relating to Reserve Policy

(a) The Board shall repay any draws under the Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Policy”) and pay all related reasonable expenses incurred by BAM (the “Bond Insurer”). Interest shall accrue and be payable on such draws and expenses from the date of payment by the Bond Insurer at the Late Payment Rate. “Late Payment Rate” means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such changes are announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such bank, banking association or trust company bank as the Bond Insurer in its sole and absolute discretion shall specify.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the “Policy Costs”) shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

All cash and investments in the Reserve Fund established for the Series 2021 Bonds shall be transferred to the Bond Fund for payment of the debt service on the Series 2021 Bonds before any drawing may be made on the Reserve Policy or any other Reserve Fund credit instrument in lieu of cash.

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Reserve Fund credit instruments (including the Reserve Policy) on which there is

available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Reserve Fund credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) Draws under the Reserve Policy may only be used to make payments on the Series 2021 Bonds insured by the Bond Insurer.

(c) If the Board shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (i) acceleration of the maturity of the Series 2021 Bonds, or (ii) remedies which would adversely affect owners of the Series 2021 Bonds.

(d) This Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Board's obligation to pay such amount shall expressly survive payment in full of the Series 2021 Bonds.

(e) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph (a) hereof and provide notice to the Bond Insurer at least three Business Days prior to each date upon which interest or principal is due on the Series 2021 Bonds.

(f) The Reserve Policy shall expire on the earlier of the date the Series 2021 Bonds are no longer outstanding and the final maturity date of the Series 2021 Bonds.

(g) Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Indenture.

ARTICLE XVIII

MISCELLANEOUS PROVISIONS

Section 18.1 Disclaimer of General Liability

It is hereby expressly made a condition of this Indenture that any covenants or representations herein contained or contained in the Bonds do not and shall never constitute a personal or pecuniary liability or charge against the general credit of the Board, and in the event of a breach of any such covenant or representation no personal or pecuniary liability or charge payable directly or indirectly from the general revenues of the Board shall arise therefrom. Nothing contained in this section, however, shall relieve the Board from the observance and performance of the several covenants and representations on its part herein contained.

Section 18.2 Retention of Moneys for Payment of Bonds

Should any of the Bonds not be presented for payment when due, whether by maturity or otherwise, the Trustee shall, subject to the provisions of any applicable escheat or other similar law, retain from any moneys transferred to it for the purpose of paying the said Bonds, for the benefit of the Holders thereof, a sum of money sufficient to pay such Bonds when the same are presented by the Holders thereof for payment (upon which sum the Trustee shall not be required to pay interest). All liability of the Board to the Holders of such Bonds and all rights of such Holders against the Board under the Bonds or under the Indenture shall thereupon cease and terminate, and the sole right of such Holders shall thereafter be against such deposit. If any Bond shall not be presented for payment within a period of five (5) years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, subject to the provisions of any applicable escheat or other similar law, return to the Board any moneys theretofore held by it for payment of such Bond, and such Bond shall (subject to the defense of any applicable statute of limitation) thereafter be an unsecured obligation of the Board.

Section 18.3 Payments Due on Saturdays, Sundays and Holidays

In any case where the date of maturity of the principal of or the interest on the Bonds, or the redemption date of any Bonds, shall be, at the locale of payment, a Saturday, Sunday or legal holiday or a day on which banking institutions are authorized or obligated by law to close, then payment of such principal and interest need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on such date of maturity or such redemption date, and no interest shall accrue for the period after such date of maturity or such redemption date, as the case may be.

Section 18.4 Form of Requests, etc., by Bondholders

Any request, direction or other instrument required to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor, signed, or executed in person or by agent appointed in writing. Such signature or execution may be proved by the certificate of a notary public or other officer at the time authorized to take acknowledgments to deeds to be registered or recorded in the State of Alabama, stating that the signer was known to him and acknowledged to him the execution thereof.

Section 18.5 Limitation of Rights

Nothing herein or in the Bonds shall confer any right on anyone other than the Board, the Trustee and the Holders of the Bonds.

Section 18.6 Manner of Proving Ownership of Bonds

The ownership at any given time of a Bond may be proved by a certificate of the Trustee stating that on the date stated the Bond described was registered on its books in the name of the stated party.



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Section 18.7 Indenture Governed by Alabama Law

The Indenture shall in all respects be governed by and construed in accordance with the laws of the State of Alabama.

Section 18.8 Notice

All notices, demands, requests and other communications hereunder shall be deemed sufficient and properly given if in writing and delivered, or sent by registered mail, postage prepaid, to the following addresses:

(a) If to the Board:

The Utilities Board of the City of Helena
Attention: Teresa Amos, Secretary
816 Hwy. 52 West
Helena, AL 35080

(b) If to the Trustee:

Regions Bank
Attn: Corporate Trust
1900 5th Ave North, 26th Floor
Birmingham, Alabama 35203

Notice to any Bondholders shall be mailed or otherwise delivered to their respective addresses as shown on the registry books of the Trustee pertaining to the Bonds. Any of the above-mentioned parties may, by like notice, designate any further or different addresses to which subsequent notices shall be sent. Any notice hereunder signed on behalf of the notifying party by a duly authorized attorney at law shall be valid and effective to the same extent as if signed on behalf of such party by a duly authorized officer or employee.

Section 18.9 Severability

In the event that any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 18.10 Article and Section Captions

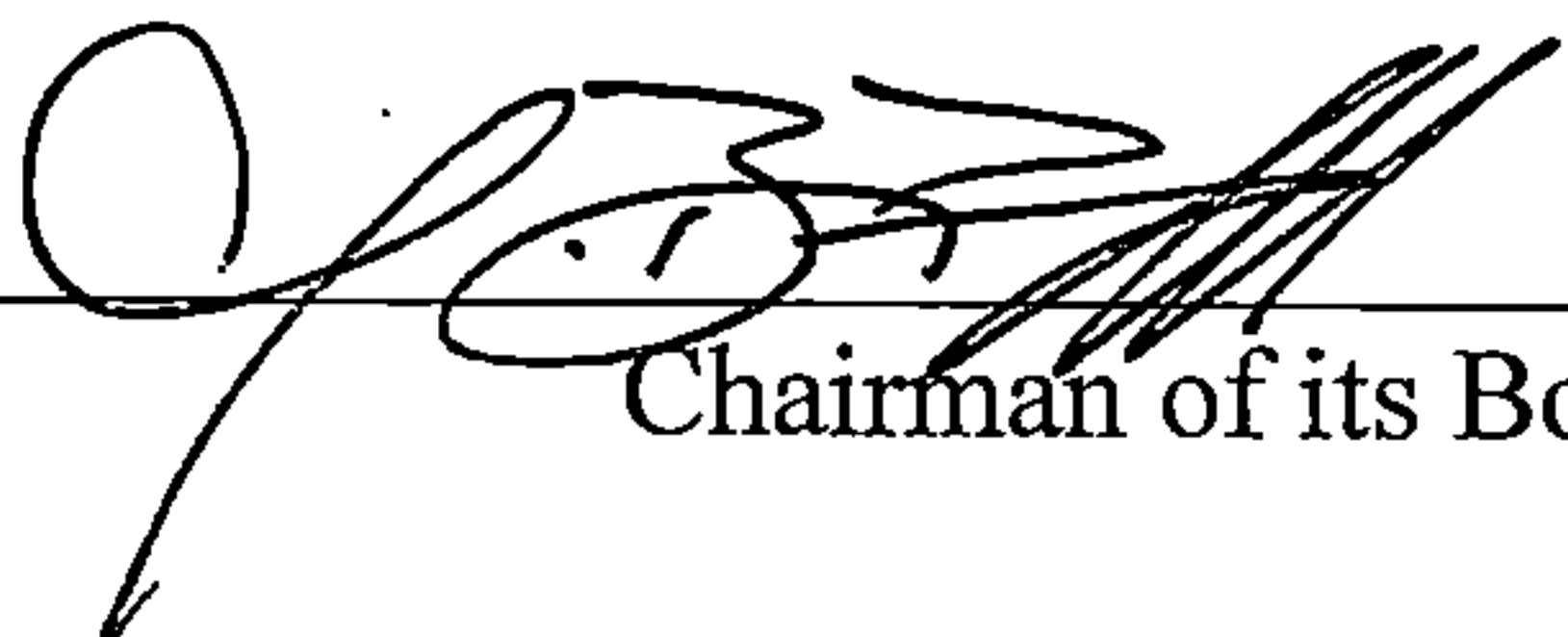
The article and section headings and captions contained herein are included for convenience only and shall not be considered a part hereof or affect in any manner the construction or interpretation hereof.



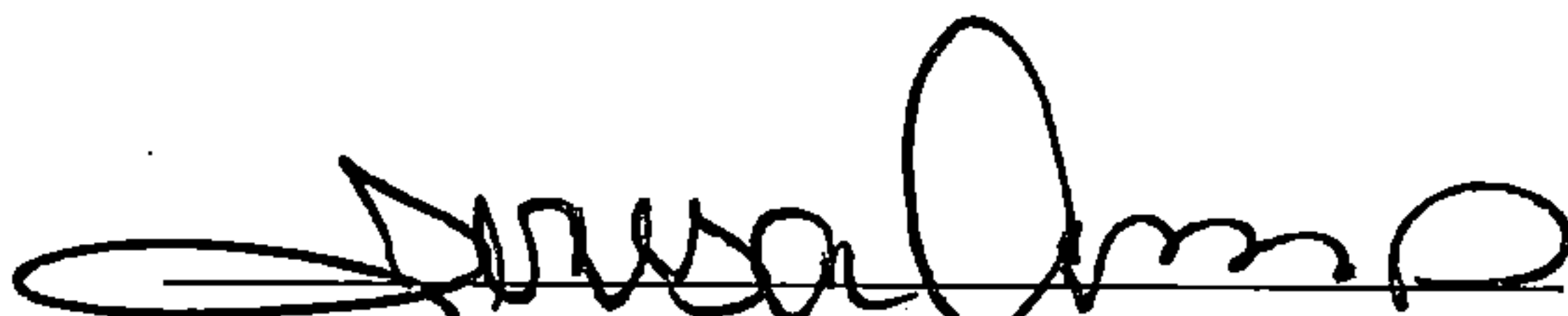
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IN WITNESS WHEREOF, the Board has caused this Indenture to be executed in its corporate name and behalf by the Chairman of its Board of Directors, has caused its corporate seal to be hereunto affixed and has caused this Indenture to be attested by its Secretary, and the Trustee has caused this Indenture to be executed in its corporate name and behalf, has caused its corporate seal to be hereunto affixed and has caused this Indenture to be attested, by its duly authorized officers, all in four (4) counterparts, each of which shall be deemed an original, and the Board and the Trustee have caused this Indenture to be dated as of March 10, 2021.

THE UTILITIES BOARD OF THE CITY OF HELENA

By 
Chairman of its Board of Directors

ATTEST:


Secretary

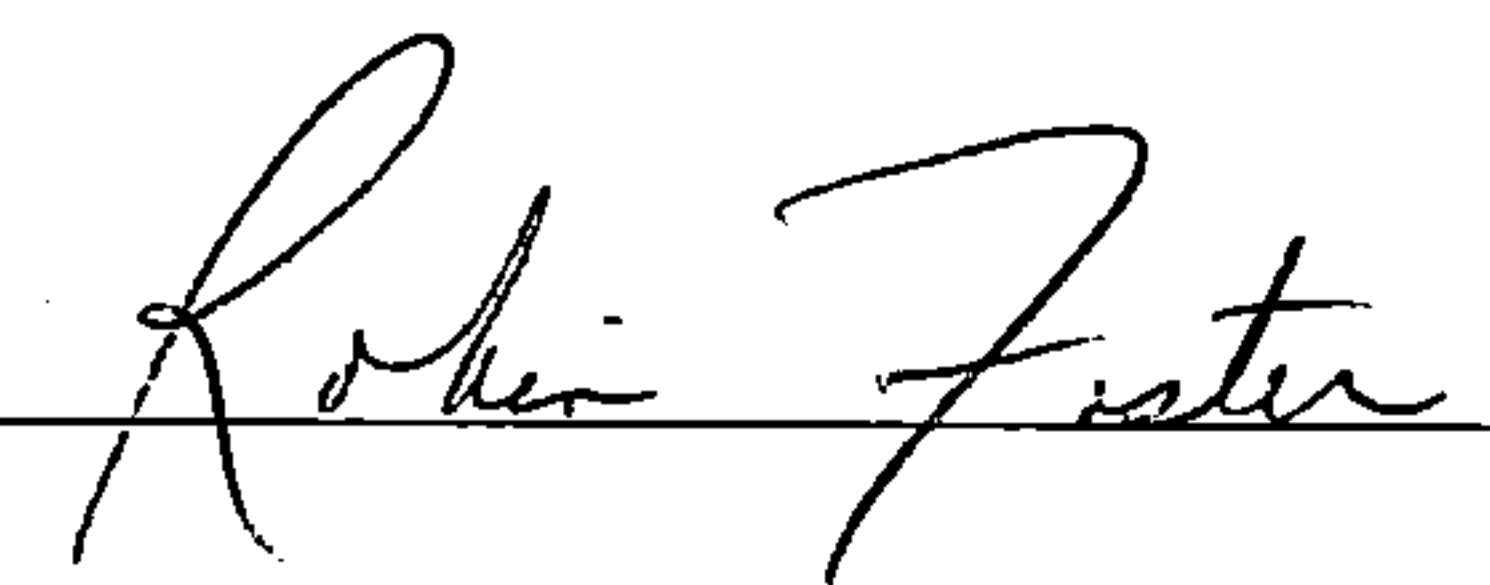
[SEAL]

REGIONS BANK, as Trustee under the Trust Indenture of The Utilities Board of the City of Helena dated as of March 10, 2021

By 

Its Vice President

ATTEST:

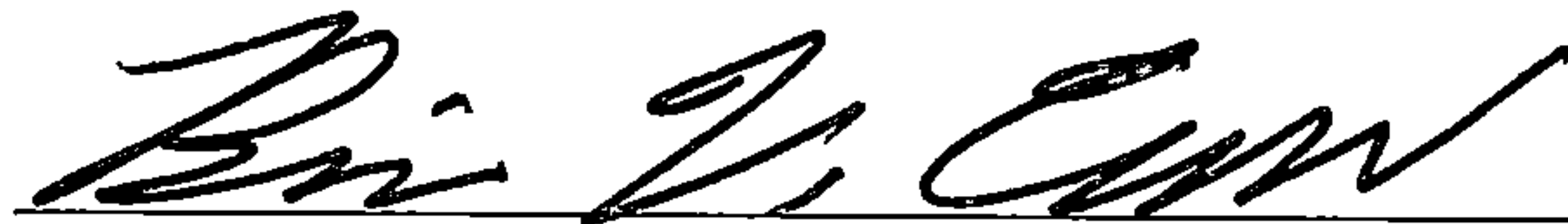

Its Vice President

STATE OF ALABAMA)
)
SHELBY COUNTY)


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I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that J. Brian Puckett, whose name as Chairman of the Board of Directors of THE UTILITIES BOARD OF THE CITY OF HELENA, a public corporation and instrumentality under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

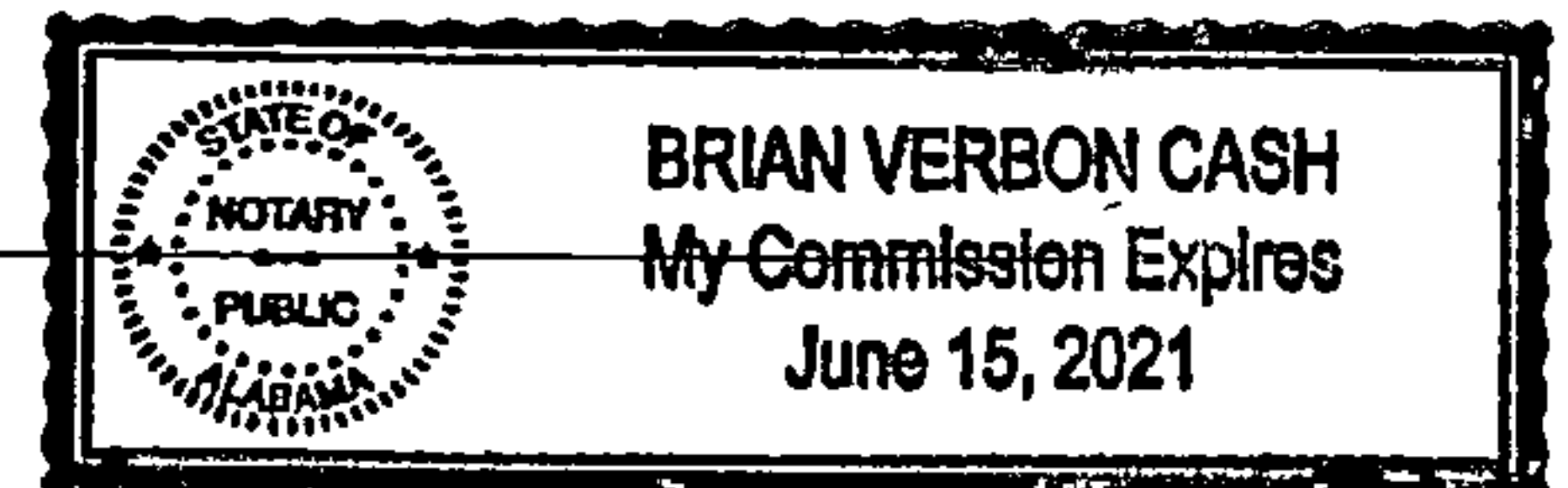
GIVEN under my hand and official seal of office, this 10th day of March, 2021.



Notary Public

[NOTARIAL SEAL]

My Commission Expires:



STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Dian Wilson, whose name as Vice President of REGIONS BANK, an Alabama banking corporation acting in its capacity as Trustee under the Trust Indenture of The Utilities Board of the City of Helena dated as of March 10, 2021, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said banking corporation in its capacity as Trustee as aforesaid.

GIVEN under my hand and official seal of office, this 10th day of March, 2021.



Notary Public

[NOTARIAL SEAL]

My Commission Expires:

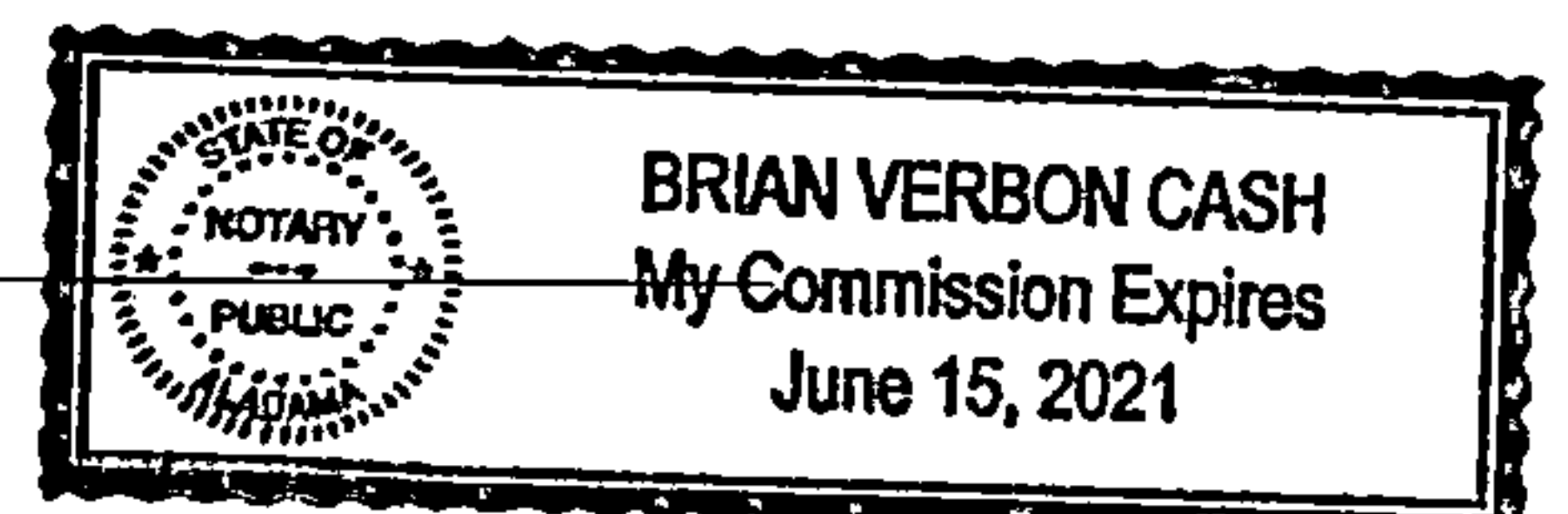


EXHIBIT A

REQUISITION No. _____

**THE UTILITIES BOARD OF THE CITY OF HELENA
WATER AND SEWER REVENUE BONDS
SERIES 2021-A**

This Requisition is submitted pursuant to that certain Indenture between The Utilities Board of the City of Helena (the "Board") and Regions Bank (the "Trustee") dated as of March 10, 2021 (the "Indenture"). Except as set forth herein, capitalized terms used herein shall have the meanings ascribed thereto in the "Indenture. The undersigned hereby makes a requisition for the disbursement of proceeds for the Construction Fund and support thereof states:

1. The amount to be reimbursed is \$ _____ and a voucher, invoice or other documentary evidence or certificate verifying the same is attached hereto.

2. The name and address of the person, firm or corporation to whom the check shall be written is as follows:

3. Payment is due to the person listed below:

4. The payment is for (description of the work, the property that was acquired and/or expenses incurred:

5. The above payment was properly incurred and was a proper charge as provided in the Indenture and has not been the basis of any previous requisition and disbursement. The

payment requested herein was used solely for the payment of the costs of Improvements as defined in the Indenture.

6. Either:

(a) No "private business use" as defined in the Internal Revenue Code of 198 and applicable Treasury Regulations will be made of the property with respect to the acquisition, installation, and construction for which reimbursement is sought, or

(b) The work was described in the Tax Certificate and Agreement delivered by the Board contemporaneously with the issuance of the Series 2021-A Bonds.

IN WITNESS WHEREOF, the undersigned has caused this requisition to be executed on this the ____ day of _____, 20__.

THE UTILITIES BOARD OF THE CITY OF HELENA

By: _____
Authorized Board Representative


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