

**MINUTES OF THE REGULAR BI-MONTHLY MEETING OF DIRECTORS OF THE
WATER WORKS BOARD OF THE CITY OF BIRMINGHAM
August 14, 2024**

The regular meeting of the directors of The Water Works Board of the City of Birmingham was held on Wednesday, August 14, 2024, at 11:30 a.m.

The following Directors were present via roll call: Lucien Blankenship, William “Butch” Burbage, Jr., Tom Henderson, Tereshia Huffman, George Munchus, Dalton NeSmith, Jr., Mashonda Taylor and Larry Ward.

Others present were: Darryl Jones, Interim General Manager; Derrick Murphy, Assistant General Manager of Engineering and Maintenance; Cynthia Williams, Board Administrator; Anitra Clark, Corporate Governance Specialist; Tammy F. Wilson, Executive Assistant to Derrick Murphy and Philip King; Mark Parnell, Parnell Thompson, LLC; Cynthia May; May Law Group, LLC; Bobby Davis, Bobby L. Davis, LLC; Marsha Hammonds, System Support Supervisor; Cassandra Bell, Assistant Accounting Manager; David Walker, Security Manager, Anthony Hazel, Security Superintendent; Rick Jackson, Public Relations Manager; Jonathan Wilson, Water Resources Manager; Tim Harris, Water Treatment Manager; Shirley Russell, Call Center Manager; Geraldine Davis, Customer Support Services Manager; Jonathan Jett, Purchasing Superintendent; Charles McGee, and Jeff Wade, Electrical and Mechanical Shop; Derrick Maye, Employee Association President; Ronald Burgess, Consultant; Mac Underwood, Consultant, Barry Williams, Consultant; Alan Kouns, State of Alabama Office of the Attorney General; Patrick Flannelly, ARCADIS U.S.; Kent Hartzog, Gresham Smith; Matthew Arrington, Terminus; Gene Ferguson, Allstar; Frank Adams, Direct Communications; Phillip Moultrie, Valent Group; Lindsey McAdory and Kyle Adams, CBG Strategies; Raymond Seda; Speaker/Customer; Roy Johnson, Al.com; COB Police Officer.

Chairwoman Tereshia Huffman called the meeting to order at 11:30 a.m. Interim General Manager Darryl Jones opened the meeting with prayer.

Following a roll call, eight directors were present; therefore, there was a quorum in attendance.

Next, the Board was asked to approve the agenda for August 14, 2024, removing Item 7 and adding a request to approve a parameters resolution authorizing the 2024 Revenue Anticipation Bond, as Item 7. On a motion duly made and seconded, the following resolution was adopted:

“BE IT RESOLVED By the Water Works Board of the City of Birmingham (“the Board”), on a motion duly made by Ms. Tereshia Huffman and seconded by Mr. Larry Ward, that the Board hereby approves the August 14, 2024, Regular Board of Directors’ meeting agenda, removing Item 7, and adding a request for the Board to adopt a resolution authorizing the parameters of the 2024 Bond Anticipation Note, as Item 7.

Resolution No. 9610 is hereby adopted by unanimous vote.”

* * * * *

Following, the Board was asked to approve minutes of the Regular Board of Directors’ Meeting held June 17, 2024, as set forth in agenda Item 1. On a motion duly made and seconded, the following resolution was adopted:

“BE IT RESOLVED BY The Water Works Board of the City of Birmingham (“the Board”), on a motion duly made by Mr. Dalton NeSmith and seconded by Mr. George Munchus, that the Board hereby approves minutes of the June 17, 2024, Regular Board of Directors’ Meeting.

Resolution No. 9611 is hereby adopted by unanimous vote.”

* * * * *

Next, Interim General Manager, Darryl Jones announced the Board and Committee Meetings scheduled for the month of August. Interim GM Jones highlighted the recent Press Conference held on August 7, 2024, where the WIFIA Loan award, which Birmingham Water Works (BWW) received, was announced and State Representative Terri Sewell was in attendance to make the presentation. Also mentioned was a BWW Job Fair that took place on August 8, 2024, at the Bessemer Civic Center, which was attended by Ms. Sewell, various Board Members and staff. There was no Unfinished Business.

Following, a Speaker, Raymond Seda, was recognized to address the Board. Mr. Seda had Gene Ferguson with him, who stated that they had an issue getting an old water service line for a subdivision in service. Interim GM Jones requested our System Development Department address this issue. AGM Murphy clarified that the referenced subdivision was an older development that had never had service activated.

Next, under New Business, the Board was asked to adopt resolutions authorizing monthly retirement benefits from the Board’s Trust Fund for Reginald Davis, as set forth in agenda Item 2. On a motion duly made and seconded, the following resolution was adopted:

“WHEREAS, Reginald Davis, an employee of The Water Works Board of the City of Birmingham (“the Board”), is retiring, effective September 1, 2024, at an age of 65, and

WHEREAS, Reginald Davis has 28 years and 3 months of continuous service with the Board at his retirement date, and in accordance with the terms of the Trusteed Pension Plan, is entitled to receive a monthly Retirement payment from the Board’s Retirement Trust Fund in the amount of \$3,615.26; and

NOW, THEREFORE, BE IT RESOLVED By the Board of Directors of The Water Works Board of the City of Birmingham, on motion duly made by Ms. Mashonda Taylor and seconded by Mr. George Munchus, that the Trustee be, and is hereby instructed to pay monthly benefit payments of \$3,615.26 to Mr. Davis from the Board’s Retirement Trust Fund, in accordance with the terms of the Pension Plan, with the first payment to be made September 1, 2024.

Resolution No. 9612 is hereby adopted by unanimous vote.”

* * * * *

“WHEREAS, Reginald Davis, an employee of The Water Works Board of the City of Birmingham, is retiring, effective September 1, 2024, after 28 years and 3 months of service with the Board; and

WHEREAS, management has informed the Board of Reginald Davis’s efficiency, reliability, and loyal service which contributed to the effective operation and growth of The Water Works Board of the City of Birmingham; and

WHEREAS, Reginald Davis, leaves behind a record which deserves a sincere word of gratitude for a job well done; and the Board does hereby express its best wishes for many happy years ahead.

NOW, THEREFORE, BE IT RESOLVED, By the Board of Directors of the Water Works Board of the City of Birmingham, Reginald Davis is hereby commended for his efficiency, reliability, and loyal service to the Board.

BE IT FURTHER RESOLVED, that in recognition of Reginald Davis’s services to the Board, a copy of this resolution be spread upon the minutes of The Water Works Board of the City of Birmingham and an official resolution presented to Mr. Davis.

Resolution No. 9613 is hereby adopted by unanimous vote.”

* * * * *

Following, the Board was asked to approve invoices as set forth in agenda Items 3.1 – 3.7. Interim GM Jones read the invoices into the record. On a motion duly made and seconded, the following resolution was adopted:

“BE IT RESOLVED By The Water Works Board of the City of Birmingham (“the Board”), on a motion duly made by Mr. Dalton NeSmith and seconded by Ms. Mashonda Taylor, that the Board hereby approves payments of invoices to the following:

- 3.1 R.G. Harmon Billing and Collections, for services rendered May 20, 2024 – June 20, 2024, in the amount of \$2,600.00.
- 3.2 Terminus Municipal Advisors, LLC, for services rendered July 2024, in the amount of \$10,000.00.
- 3.3 o2 Ideas, Inc., for services rendered July 2024, in the amount of \$10,400.00.
- 3.4 Fine Geddie & Associates, LLC, for services rendered July 2024, in the amount of \$15,000.00.

- 3.5 The Jones Group, for professional services rendered July 2024, in the amount of \$15,000.00.
- 3.6 General Ronald Burgess, for services rendered June 17, 2024 – July 17, 2024, in the amount of \$26,566.80.
- 3.7 Birmingham Business Resource Center, for the following:
 - 3.7.1 For professional services rendered May 2024, in the amount of \$20,000.00.
 - 3.7.2 For professional services rendered June 2024, in the amount of \$20,000.00.
 - 3.7.3 For professional services rendered July 2024, in the amount of \$20,000.00.

Resolution No. 9614 is hereby adopted by unanimous vote.”

* * * * *

Nest, the Board was asked to approve a consulting agreement with Barry Williams, as set forth in agenda Item 4. On a motion duly made and seconded, the following resolution was adopted:

“BE IT RESOLVED By The Water Works Board of the City of Birmingham (“the Board”), on a motion duly made by Mr. George Munchus and seconded by Ms. Tereshia Huffman, that the Board hereby ratifies and approves a consulting agreement with Barry Williams; and authorizes the Interim General Manager to execute said agreement.

Resolution No. 9615 is hereby adopted by unanimous vote.”

* * * * *

Following, the Board was asked to authorize a Memorandum of Understanding with the Community Action Agency of Northeast Alabama to assist clients in Blount, Jefferson and St. Clair County with water bills, as set forth in agenda Item 5. On a motion duly made and seconded, the following resolution was adopted:

“BE IT RESOLVED By The Water Works Board of the City of Birmingham (“the Board”), on a motion duly made by Mr. Dalton NeSmith and seconded by Mr. George Munchus, that the Board hereby ratifies and authorizes a Memorandum of Understanding (MOU) with the Community Action Agency of Northeast Alabama, as outlined in the MOU attached hereto; said MOU sets forth a partnership with Birmingham Water Works and for Community Action Agency of Northeast Alabama to assist clients of Blount, Jefferson, and St. Clair County with the cost of their water bill, and how the Community Action Agency of Northeast Alabama will contribute a payment of \$300.00 for low-income households.

Resolution No. 9616 is hereby adopted by unanimous vote.”

* * * * *

Next, the Board was asked to approve items, as recommended by the Finance Committee, and set forth in agenda Items 6.1 – 6.5. On a motion duly made and seconded, the following resolutions were adopted:

“BE IT RESOLVED By The Water Works Board of the City of Birmingham (“the Board”), on a motion duly made by Mr. Larry Ward and seconded by Ms. Tereshia Huffman, that the Board hereby approves an agreement with Dentons Sirote, PC, in an amount not to exceed \$10,000.00, to provide legal services related to investing of the Board’s funds including Project Fund from proceeds of Bond Anticipation Notes expected to be issued August 2024 and, if needed, certain excess revenues of the Board designated to be used for capital improvements.

Resolution No. 9617.6.1 is hereby adopted by unanimous vote.”

* * * * *

“BE IT RESOLVED By The Water Works Board of the City of Birmingham (“the Board”), on a motion duly made by Mr. Larry Ward and seconded by Ms. Tereshia Huffman, that the Board hereby approves An agreement with Municipal Government Investors Corp. (mGIC), to invest the Board’s funds including Project Fund from proceeds of Bond Anticipation Notes expected to be issued August 2024 and, if needed, certain excess revenues of the Board designated to be used for capital improvements.

Resolution No. 9617.6.2 is hereby adopted by unanimous vote.”

* * * * *

“WHEREAS, pursuant to Resolution No. 8907, The Water Works Board of the City of Birmingham has established its Community Educational Program (the “Program”); and,

WHEREAS, pursuant to the Program, the Water Works Board may participate in events and functions if the Water Works Board’s participation: protects its water sources and its consuming public; obtains optimum utility management, improves water quality and system reliability; improves reliability of high-quality water; provides educational, scientific and technological information about the Water Works Board to its consuming public; ensures access to and the wise use of water resources and the protection of the environment; and, engages in such activities that are beneficial to the entire water system and that are otherwise necessary, appropriate and consistent with the Water Works Board’s corporate powers (all of which is hereinafter referred to as “Corporate Purposes”); and,

WHEREAS, under the Program, the Water Works Board has identified non-ratepayer funding that may be used for funding the Program (the “Funds”); and,

WHEREAS, in October 2024, the Penny Foundation will host the Classic in Pink Affair Luncheon to highlight Breast Cancer Awareness that will have a beneficial impact on the Water Works Board’s service area; and,

WHEREAS, the Classic in Pink Affair Luncheon presents the Water Works Board with an opportunity to accomplish its Corporate Purposes; and,

WHEREAS, the Water Works Board desires, subject to the below, to sponsor the Classic in Pink Affair Luncheon in a way that will accomplish the Water Works Board’s Corporate Purposes.

NOW THEREFORE, BE IT RESOLVED on a motion made by Mr. Larry Ward and seconded by Ms. Tereshia Huffman as follows:

1. It is hereby found and declared that the Water Works Board’s participation in the Classic in Pink Affair Luncheon will accomplish its Corporate Purposes. Specifically, the Water Works Board’s participation in the Classic in Pink Affair Luncheon will allow it to: provide educational information about the Water Works Board to its consuming public; help ensure access to and the wise use of water resources; have signage and distribute educational materials about the positive role that drinking water has on a person’s health; and, otherwise engage in activities that are beneficial to the entire water system and is appropriate and consistent with the Water Works Board’s corporate powers.

2. That the Interim General Manager is authorized and instructed to take such steps as is necessary to sponsor the Classic in Pink Affair Luncheon. Such sponsorship shall include the Water Works Board accomplishing the Corporate purposes set forth above.

3. The sponsorship shall not exceed \$10,000.00 and shall be paid from the Funds. Furthermore, any and all expenses incurred by the Water Works Board such as employee time and educational materials shall also only be paid from the Funds.

Resolution No. 9617.6.3 is hereby adopted by unanimous vote.”

* * * * *

“WHEREAS, the Board of Directors of The Water Works Board of the City of Birmingham, a public corporation organized and existing under the laws of the State of Alabama (the “Corporation”), has designated REGIONS BANK, Birmingham, Alabama, as a depository of the Corporation.

NOW, THEREFORE, BE IT RESOLVED, on a motion made by Mr. Larry Ward and seconded by Ms. Tereshia Huffman, that REGIONS BANK located in Birmingham, Alabama, (the “Bank”) is hereby confirmed as a depository of the Corporation and that one or more deposit accounts be opened and maintained on behalf of the Corporation with said Bank, that such accounts be governed by the terms and conditions contained on or referred to in the signature cards which is herein authorized to be executed, that funds so deposited may be withdrawn by check, draft, note or order of the Corporation when signed by any one (1) of the following:

NAME

TITLE

Darryl Jones

Interim General Manager

Derrick Murphy

Assistant General Manager

Philip King

Assistant General Manager

Rosalind Jones

Comptroller

Cassandra Bell

Accounting Manager

whose signatures shall be duly certified to the Bank on said signature cards, and Bank is hereby authorized to pay said checks, drafts, notes, orders or withdrawals, or to receive the same for credit of, or in payment for the payee, or any other legal holder when so signed, without inquiry as to the circumstances of the disposition of their proceeds, whether drawn to the individual order or tendered in payment of individual obligations of the officers or employees above named, or other officers of this corporation or otherwise.

FURTHER RESOLVED, that Darryl Jones, Interim General Manager of the Water Works Board, is authorized to execute a "Telephone Transfer Authorization" form, which will designate persons authorized to give telephone instructions to Bank to transfer funds between specified deposit accounts of this Corporation at the Bank.

is authorized to rent one or more Safe Deposit Boxes from said Bank and execute applicable agreements and signature cards.

is authorized to enter into a Night Depository agreement with the Bank and execute applicable agreements and signature cards.

is authorized to enter into agreements with the Bank for electronic and other banking services including but not limited to, collateral security, payroll processing, electronic entry processing, account reconciliation and corporate cash management.

RESOLVED FURTHER, that this resolution hereby revokes all resolutions heretofore delivered to Bank by this Corporation,

RESOLVED FURTHER, that this resolution shall continue in full force and effect until the Bank shall receive official notice in writing from this Corporation of the revocation thereof by a resolution duly adopted by the Board of Directors of this Corporation, and that the certification of the Secretary-Treasurer of this Corporation as to the signatures of the above-named persons shall be binding on this Corporation.

RESOLVED FURTHER, that the form or forms of authorization to open such bank accounts and draw money therefrom on behalf of the Corporation required by REGIONS BANK is hereby adopted; that any other resolution or corporate action required in order to open such bank accounts and draw money therefrom on behalf of the Corporation is hereby adopted; that the appropriate officers of the Corporation are hereby authorized and directed to certify the adoption

of any such authorization and resolutions as if the language thereof were set in full in this resolution so long as the substance thereof is consistent with the objective of this resolution, and that copies of all authorizations and resolutions so certified be placed with this resolution and records of the Corporation.

Resolution No. 9617.6.4 is hereby adopted by unanimous vote.”

* * * * *

“BE IT RESOLVED By The Water Works Board of the City of Birmingham (the “Board”), on a motion duly made by Mr. Larry Ward, and seconded by Ms. Tereshia Huffman, that the Board hereby approves to transact financial and banking business, including wire transfers, and to open or close any financial or banking business, including wire transfers, and to open or close any financial or brokerage accounts with Truist Bank (the “Bank”) to the following:

<u>NAME</u>	<u>TITLE</u>
Darryl Jones	Interim General Manager
Derrick Murphy	Assistant General Manager
Philip King	Assistant General Manager
Rosalind Jones	Comptroller
Cassandra Bell	Accounting Manager
Sharon Mahaffey	Assistant Accounting Manager

RESOLVED FURTHER, that this resolution hereby revokes all resolutions heretofore delivered to Bank by the Board.

RESOLVED FURTHER, that this resolution shall continue in full force and effect until the Bank shall receive official notice in writing from the Board of the revocation thereof by a resolution duly adopted by the Board of Directors of this Corporation, and that the certification of the Secretary-Treasurer of this Corporation as to the signatures of the above-named persons shall be binding on the Board.

Resolution No. 9617.6.5 is hereby adopted by unanimous vote.”

* * * * *

Following, the Board was asked to approve a parameters resolution authorizing the 2024 Revenue Anticipation Bond, as set forth in agenda Item 7. On a motion duly made and seconded, the following resolution was adopted:

RESOLUTION AUTHORIZING THE 2024 REVENUE ANTICIPATION BOND

“WHEREAS, The Water Works Board of the City of Birmingham, a public corporation organized under the laws of the State of Alabama (the “Board”), owns, and operates an integrated water supply and distribution system (the “System”) within certain areas of Jefferson County, Alabama and surrounding counties;

WHEREAS, established in 2014 by the Water Infrastructure Finance and Innovation Act (“WIFIA”), WIFIA is a federal credit program administered by the U.S. Environmental Protection Agency (the “EPA”) for eligible water and wastewater infrastructure projects;

WHEREAS, the Board has commenced the Infrastructure Repair and Rehabilitation Project, a combination of sub-projects focused on improving water resiliency, water quality and water supply dependability and consists of various improvements to upgrade and replace equipment, located in and around the City of Birmingham (as more particularly defined in the WIFIA Loan Agreement, the “BWVB WIFIA Project”) and arranged a loan from the EPA (the “WIFIA Loan”) pursuant to the WIFIA Loan Agreement by and between the Board and EPA dated June 19, 2024 (the “WIFIA Loan Agreement”); and

WHEREAS, in order to enable the placement of the 2024 RAB, the Board has determined it to be necessary to redeem and retire all outstanding bonds issued under that certain Trust Indenture dated as of March 1, 2007, as supplemented and amended by a First Supplemental Indenture dated as of December 1, 2009, a Second Supplemental Indenture (as amended) dated as of February 1, 2011, a Third Supplemental Indenture dated as of February 15, 2012, a Fourth Supplemental Indenture dated as of February 1, 2013, a Fifth Supplemental Indenture dated as of September 15, 2014, and a Sixth Supplemental Indenture dated as of October 1, 2016 (collectively, the "Subordinate Lien Indenture"), all of which bonds (collectively, the "Subordinate Lien Indenture Bonds") are presently held by the Alabama Drinking Water Finance Authority; and

WHEREAS, to temporarily fund BWVB WIFIA Project costs and to pay the costs of retiring the Subordinate Lien Indenture Bonds, the Board has determined to authorize the issuance of a limited obligation revenue bond secured by net revenues from the System, as more particularly described herein, and by proceeds received by the Board from WIFIA Loan (such bond, the “2024 RAB”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD, as follows:

The Board does hereby authorize the execution, delivery, and issuance of the 2024 RAB and the consummation of all other transactions described in the recitals of this resolution and related to the 2024 RAB (the “Plan of Financing”). The Chairwoman and Vice-Chairman of the Board, or either of them, are hereby authorized and directed to execute, deliver and cause to be circulated, as the case may be, the 2024 RAB, the Private Placement Memorandum (hereinafter defined), a supplemental indenture or other document or agreement evidencing the pledge of 2024 RAB Pledged Funds (hereinafter defined) for the benefit of the 2024 RAB and the pledge of amounts in the WIFIA Loan Proceeds Account (hereinafter defined) for the benefit of the 2024 RAB, and all related documents (collectively, the “Financing Documents”) in such form(s) as the officer executing the same shall approve, which approval shall be conclusively evidenced by such officer’s execution of the same. The Secretary or any Assistant Secretary of the Board is hereby authorized and directed to affix the corporate seal of the Board to any or all of such instruments and to attest the same.

The Board does hereby authorize the issuance of the 2024 RAB under the following requirements (the “Parameters for 2024 RAB”): (a) the issuing date of the 2024 RAB shall be no later than December 31, 2024; (b) the principal balance of the 2024 RAB shall not exceed SEVENTY-FIVE MILLION and NO/100 DOLLARS (\$75,000,000.00), and (c) the interest rate of the 2024 RAB shall not exceed seven percent (7%) per annum. The 2024 RAB shall be secured by and payable from revenues derived from the operation of the System remaining after payment of operating expenses of the System (“Net Revenues”) on a basis junior and subordinate to the pledge of Net Revenues made for the benefit of bonds issued under that certain Trust Indenture dated as of December 1, 1998, as supplemented and amended, between the Board and Truist Bank, Wilson, North Carolina, as successor trustee. The 2024 RAB shall be repaid from proceeds of the WIFIA Loan. The pledge of Net Revenues as herein described are collectively called the “2024 RAB Pledged Funds”. In addition, the 2024 RAB shall be further secured by a lien on a restricted account (the “WIFIA Loan Proceeds Account”) to be created by the Board for the benefit of the holder of the 2024 RAB. The Board will deposit all proceeds, if any, drawn on the WIFIA Loan into the WIFIA Loan Proceeds Account. The Board will covenant and agree that all funds at any time on deposit in the WIFIA Loan Proceeds Account shall remain therein until the 2024 RAB has been repaid in full. The Board will further covenant and agree not to issue any future debt obligations secured by or payable from amounts in the WIFIA Loan Proceeds Account.

The Board does hereby authorize the Chairwoman and Vice-Chairman of the Board, together with such other officers or employees of the Board as shall be identified by the Chairwoman or Vice-Chairman of the Board, to work with Dentons Sirote PC (“Dentons”) in causing to be prepared and circulated to prospective investors in the 2024 RAB a Private Placement Memorandum or other form of offering document containing material information regarding the Board, the 2024 RAB, financial and operational information of the Board, and such details and information as may be necessary or desirable (a “Preliminary Offering Document”) to the extent determined by Terminus Municipal Advisors, LLC (“Terminus”) or Raymond James & Associates, Inc. (“Raymond James”) as being necessary to market and sell the 2024 RAB. If a Preliminary Offering Document is prepared and circulated, the Board does hereby authorize the Chairwoman and Vice-Chairman of the Board, together with such other officers or employees of the Board as shall be identified by the Chairwoman or Vice-Chairman of the Board, to work with Dentons in causing to be prepared and circulated to investors in the 2024 RAB a final Offering Document in the form of the Preliminary Offering Document reflecting the final pricing terms and such other changes as shall be recommended by Dentons, Raymond James and/or Terminus. The Chairwoman, and the Vice-Chairman, or any of them, are hereby authorized to execute the Offering Document on behalf of the Board.

The Board does hereby authorize the Interim General Manager to review and accept bids from potential purchasers of all or a portion of the 2024 RAB, in consultation with Terminus, on behalf of the Board. The Interim General Manager is further authorized to execute and deliver on behalf of the Board, such agreement or agreements as shall be necessary with the selected purchaser(s) of the 2024 RAB, said agreement or agreements to be approved for execution by Terminus and by Dentons, as bond counsel.

The Board does hereby authorize a placement agent agreement or similar agreement between the Board and Raymond James (a “Placement Agent Agreement”) respecting the marketing and sale of the 2024 RAB and containing such terms as shall be acceptable as

determined by the Chairwoman and the Vice-Chairman, or either of them. The Board further authorizes a continuing disclosure undertaking (a “Continuing Disclosure Agreement”) satisfying the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934 (the “Rule”), if and to the extent said Continuing Disclosure Agreement is determined by Raymond James or Bradley Arant Boult Cummings LLP (“Bradley”), as counsel for Raymond James, as being required under the Rule in connection with the sale of the 2024 RAB, or if said Continuing Disclosure Agreement is determined by Raymond James or Terminus as being necessary or advisable in connection with the marketing and sale of the 2024 RAB.

The Chairwoman and Vice-Chairman of the Board, or either of them, are hereby further authorized to execute and deliver, by and on behalf of the Board, such certificates, documents or instruments, including the Financing Documents, as shall be necessary or desirable to carry out the transaction contemplated herein.

The Chairwoman and Vice-Chairman of the Board, or either of them, with the advice of the Board’s legal counsel, are authorized to do and perform or cause to be done and performed in the name and on behalf of the Board such other acts, to pay or cause to be paid on behalf of the Board such related costs and expenses, and to execute and deliver or cause to be executed and delivered in the name and on behalf of the Board such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, further assurances, or other instruments or communications, under the corporate seal of the Board, or otherwise, as they may deem necessary, advisable, or appropriate in order to carry out the Plan of Financing.

The Board does hereby elect to redeem and retire, on such date as shall be determined by the Interim General Manager, the Chairwoman and Vice-Chairman of the Board, or any of them (such date, the “Redemption Date”), the Subordinate Lien Indenture Bonds, at and for a redemption price equal to the outstanding principal amount of the Subordinate Lien Indenture Bonds plus accrued interest to the date set (as hereinafter described) for redemption. The Interim General Manager, the Chairwoman and Vice-Chairman of the Board, or any of them, are hereby authorized and directed to execute and deliver, by and on behalf of the Board, such notices, certificates, directives, documents, and instruments as shall be necessary or desirable to cause the redemption and payment, from proceeds of the 2024 RAB, on the Redemption Date; provided, as a condition to the delivery of any notice of such redemption, the Board shall have issued and delivered the 2024 RAB. In connection with the redemption of the Subordinate Lien Indenture Bonds, the Board shall either cause the Subordinate Lien Indenture to be terminated and of no further force or effect, or to covenant in the Financing Documents not to issue any additional indebtedness under the Subordinate Lien Indenture while the 2024 RAB is outstanding, all as determined by the Interim General Manager, the Chairwoman, and the Vice-Chairman, or either of them upon the advice of Terminus and Dentons.

Each act of the Interim General Manager, the Chairwoman, the Vice-Chairman, and the Secretary/Treasurer of the Board, or any person or persons designated and authorized to act by the Interim General Manager, the Chairwoman, the Vice-Chairman, and the Secretary/Treasurer of the Board, which act would have been authorized by the foregoing provisions of this resolution except that such action was taken prior to the adoption of this resolution, is hereby ratified, confirmed, approved and adopted.

NOW THEREFORE BE IT RESOLVED By The Water Works Board of the City of Birmingham (the “Board”), on a motion duly made by Ms. Tereshia Huffman, and seconded by Mr. Larry Ward, that the Board hereby approves a parameters resolution authorizing the 2024 Revenue Anticipation Bond.

Resolution No. 9618 is hereby adopted by unanimous vote.”

* * * * *

Next, as there was no further business before the Board, a motion was made by Director Ward and seconded by Director Taylor and the meeting was adjourned unanimously at 11:44 a.m.

_____/S/_____
Tereshia Q. Huffman
Chairwoman

Attest:

_____/S/_____
Larry Ward
Secretary-Treasurer