

RESOLUTION

RESOLUTION OF THE CHRISTIAN COUNTY WATER DISTRICT APPROVING AND AUTHORIZING AN ASSISTANCE AGREEMENT WITH THE KENTUCKY RURAL WATER FINANCE CORPORATION TO REFUND CERTAIN OBLIGATIONS OF THE DISTRICT.

WHEREAS, the Board of Commissioners (“Governing Authority”) of the Christian County Water District (the “District”) has previously determined that it is in the public interest to refinance and currently refund its outstanding:

Loan in the amount of \$2,990,000, dated May 2, 2012, to the Christian County Water District from the Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2012C

(the “Prior Bonds”), in order for the District to obtain substantial interest cost savings, which Prior Bonds were issued by the District to make improvements and extensions to the District’s waterworks system (the “System”); and

WHEREAS, the District desires the Kentucky Rural Water Finance Corporation (the “Corporation”) to act as its agency and instrumentality for the purpose of providing monies to refinance and currently refund the outstanding Prior Bonds and has made an application to the Corporation therefore; and

WHEREAS, in order to obtain such monies, the District is required to enter into an *Assistance Agreement with the Corporation*;

NOW, THEREFORE, BE IT RESOLVED by the Governing Authority of the Christian County Water District as follows:

1. Authorization of Assistance Agreement and the Loan Thereunder. To pay the costs, not otherwise provided, to refinance and currently refund the Prior Bonds, the District hereby authorizes and approves the issuance of a loan pursuant to an Assistance Agreement in the principal amount of \$2,135,000 (subject to adjustment plus ten percent (10%) or minus by any amount) (which aggregate principal amount may be adjusted downward in the event that the Chairman determines it is in the District’s best interest to not refund one of the Prior Bonds) [the “Loan”], which amount as adjusted shall be the maximum amount of such Loan to be outstanding at any one time under the Assistance Agreement, issued as a fully registered Loan, in said maturities and terms as more fully provided for in the Assistance Agreement. The Loan shall bear interest at such rates and shall be payable in such amounts and at such times as specified in the Assistance Agreement, all as agreed upon by the District and the Corporation.

2. Approval and Authorization of Execution of Assistance Agreement. The Assistance Agreement by and between the District and the Corporation in such form as shall be

approved by the Chairman, is hereby approved, subject to such minor changes, changes of dates, insertions or omissions as may be approved by the Chairman, such approval to be conclusively evidenced by the execution of said Assistance Agreement, in order to effectuate the purposes of this Resolution; and the Chairman, or any other officer of the District, is hereby authorized to execute and acknowledge same for and on behalf of the District; and the Secretary is authorized to attest same and to affix thereto the corporate seal of the District. The Assistance Agreement is hereby ordered to be filed in the office of the Secretary with this Resolution in the official records of the District.

3. Disbursement of Proceeds of Loan. The District's officers, employees and agents are authorized to carry out the procedures specified in the Assistance Agreement for the refinancing and current refunding of the Prior Bonds and for the payment from time to time of the costs and related expenses associated therewith.

4. Revenues of the System. The revenues of the System are determined to be sufficient to pay the principal of and interest on the Loan, as the same becomes due and payable; and said revenues, pursuant to the terms of the Assistance Agreement, are hereby pledged to secure all such payments, and in addition, for such other purposes as are more fully specified in the Assistance Agreement.

5. Chairman and Other District Officials to Take Any Other Necessary Action. Pursuant to the Constitution and Laws of the Commonwealth of Kentucky, the Chairman, Treasurer, Secretary and all other appropriate officials of the District are hereby authorized and directed to file any and all applications necessary to obtain approval of the issuance of the Loan from the Kentucky Public Service Commission and to take any and all further action and to execute and deliver all other documents as may be reasonably necessary to effect the issuance and delivery of the Loan and the Assistance Agreement.

6. Severability Clause. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

7. Captions of Clauses. The captions of this Resolution are for convenience only and are not to be construed as part of this Resolution nor as defining or limiting in any way the scope or intent of the provisions hereof.

8. Provisions in Conflict Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

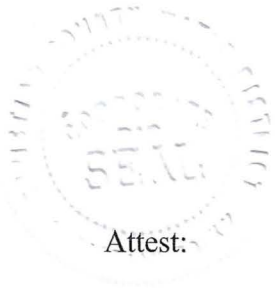
9. Effective Date of Resolution. This Resolution shall take effect from and after its adoption and approval.

[Signature Page Follows]

Adopted on September 2, 2021.

CHRISTIAN COUNTY WATER
DISTRICT

By Ashbel Brunson III
Chairman



Attest:

By [Signature]
Secretary

CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the District; that the foregoing is a full, true and correct copy of a Resolution adopted by the Governing Authority of the District at a meeting duly held on September 2, 2021; that said official action appears as a matter of public record in the official records or journal of the Governing Authority; that said meeting was held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.823; that a quorum was present at said meeting; that said official action has not been modified, amended, revoked or repealed and is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature this September 2, 2021.

[Signature]
Secretary