

SUPPLEMENTAL BOND RESOLUTION

NO. _____

EBROSCO NO. _____

OF

EAST BATON ROUGE SEWERAGE COMMISSION

ADOPTED March 10, 2021

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EAST BATON ROUGE SEWERAGE COMMISSION

The resolution was thereupon signed by the President, attested by the Secretary, and declared to be adopted. The resolution provides as follows:

RESOLUTION NO. _____
EBROSCO NO. _____
SUPPLEMENTAL BOND RESOLUTION

A Supplemental Bond Resolution amending and supplementing Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494); providing for the sale of Multi-Modal Revenue Refunding Bonds, Series 2021A of the East Baton Rouge Sewerage Commission, pursuant to Amended and Restated General Bond Resolution 44893 (EBROSCO No. 7494); prescribing the form, fixing the details and providing for the payment of principal of and interest on such Series 2021A Refunding Bonds; and providing for other matters in connection therewith.

WHEREAS, the City of Baton Rouge, State of Louisiana (the “City”), the Parish of East Baton Rouge, State of Louisiana (the “Parish”), and the Greater Baton Rouge Consolidated Sewerage District (the “District”) entered into a Local Services Agreement dated as of October 1, 1986, as amended by the Amendatory Intergovernmental Agreement dated as of June 1, 1987, the Second Amendatory Intergovernmental Agreement dated as of September 1, 1987, the Third Amendatory Intergovernmental Agreement dated May 4, 1992, and the Fourth Amendatory Intergovernmental Agreement dated December 12, 2001 (collectively, the “Local Services Agreement”) creating the East Baton Rouge Sewerage Commission (the “Commission”) and providing for the consolidation of all of the public sewer systems in the Parish and placing such combined public sewer systems (the “System”) under the jurisdiction and control of the Commission; and

WHEREAS, on June 29, 2006, the City, the Parish, the District and the Commission executed and delivered that certain Fifth Amendatory Intergovernmental Agreement (the “Fifth Amendatory Intergovernmental Agreement,” and, together with the Local Services Agreement, the “Agreement”), which Fifth Amendatory Intergovernmental Agreement provides that the revenues of the one-half of one percent (½%) sales and use tax approved by the voters of the Parish on April 16, 1988, would be used, in addition to the Sewer User Fees (as hereinafter defined) to pay the principal, premium, if any, and interest on bonds issued pursuant to the General Bond Resolution (as hereinafter defined) and further that the Net Revenues (as hereinafter defined) would be used to pay principal, premium, if any, and interest on bonds issued by the Commission pursuant to the General Bond Resolution; and

WHEREAS, the governing authority of the Commission is the Board of Commissioners (the “Board of Commissioners” or the “Governing Authority”), which is composed of the members who, from time to time, make up the membership of the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge (the “Metropolitan Council”); and

WHEREAS, the Agreement further provides that the Parish, on behalf of the Commission, shall operate, maintain and administer the System as it exists and as it may be improved; and

WHEREAS, the Agreement further provides that the Commission will proceed with due diligence to sell and issue its revenue bonds secured by Revenues of the System and the Net Sales Tax Revenues (as hereinafter defined) in order to construct improvements, additions and betterments to the System; and

WHEREAS, under the provisions of Section 3.06(A) of the General Bond Resolution (as hereinafter defined) and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), the Commission has the express authority to issue revenue refunding bonds in its corporate name for the purpose of refunding its outstanding indebtedness or the outstanding indebtedness of the political subdivisions that created it; and

WHEREAS, pursuant to the authority granted by La. R.S. 33:1331 and La. R.S. 33:4256, the Commission is authorized to impose fees and collect rates and charges on the customers for use of the System; and

WHEREAS, in accordance with the Agreement and Ordinance No. 7853 adopted by the Metropolitan Council, acting as governing authority of the Parish, the City, the District and the Commission, on May 15, 1985, as amended from time to time, which Ordinance No. 7853 was amended and readopted by the Metropolitan Council on June 12, 2002 pursuant to Ordinance No. 12334 (EBROSCO Ordinance No. 2068) (collectively, the "Sewer User Fee Ordinance"), the Parish, on behalf of the Commission, levies rates and collects charges from the customers of the System, and such Agreement further provides that the Parish is required to levy sufficient rates and collect sufficient charges to meet all costs of the System and to pay all obligations of the Commission under the provisions of all covenants contained in any resolution providing for the issuance of revenue bonds, and, to the extent the Parish fails to levy such rates and collect such charges in such a fashion as to satisfy such revenue bond obligations, the Commission shall assume and exercise the power to levy such rates and collect such charges; and

WHEREAS, under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, as amended, Act 639 of the Regular Session of the Louisiana Legislature of 1984 (La. R.S. 47:338.54), and other constitutional and statutory authority, and pursuant to an election held in the Parish on April 16, 1988, the Parish levies and collects a one-half of one percent (½%) sales and use tax (the "Tax"), which Tax is dedicated solely for the purpose of paying the costs of constructing and acquiring sewers and sewerage disposal works within and for the Parish, which Tax is being levied and collected pursuant to an Ordinance adopted on September 14, 1988, which Ordinance was amended and restated by Ordinance No. 8998 adopted by the Metropolitan Council on November 22, 1989, by Ordinance No. 9197 adopted by the Metropolitan Council on December 12, 1990, by Ordinance No. 9363 adopted by the Metropolitan Council on December 11, 1991, by Ordinance No. 9536 adopted by the Metropolitan Council on November 25, 1992, and by Ordinance No. 10127 adopted by the Metropolitan Council on December 14, 1994 (collectively, the "Sales Tax Ordinance"); and

WHEREAS, pursuant to the Fifth Amendatory Intergovernmental Agreement, the net avails or proceeds of the Tax will be used to pay the principal, premium, if any, and interest on bonds issued pursuant to the provisions of the General Bond Resolution; and

WHEREAS, on August 9, 2006, the Metropolitan Council adopted a resolution amending the General Sales Tax Bond Resolution No. 28101 (pursuant to which the Parish issued sales tax revenue bonds secured by and payable from the revenues of the Tax) for the purpose of prohibiting the issuance thereunder of additional sales tax revenue bonds secured by and payable from the revenues of the Tax; and

WHEREAS, on December 12, 2001, the Board of Commissioners of the Commission adopted General Bond Resolution No. 41460 (the "Original General Bond Resolution") for the purpose of authorizing and providing for the issuance from time to time of Sewer Revenue Bonds, in one or more series, of the Commission; and

WHEREAS, on August 25, 2004, the Board of Commissioners of the Commission adopted Amended and Restated General Bond Resolution No. 43496 (the “Original Amended and Restated General Bond Resolution”), for the purpose of amending and restating the Original General Bond Resolution); and

WHEREAS, on June 28, 2006, the Board of Commissioners of the Commission adopted Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494) (the “Amended and Restated General Bond Resolution,” and, together with the Original General Bond Resolution and the Original Amended and Restated General Bond Resolution, the “General Bond Resolution” or the “Bond Resolution”); and

WHEREAS, in accordance with the provisions of the General Bond Resolution, the Commission is authorized to issue from time to time revenue bonds secured by and payable solely from the Net Revenues; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on April 29, 2010, the Commission issued its \$8,300,000 Revenue Bonds (Department of Environmental Quality Project), Series 2010, for the purpose of financing a portion of the costs of upgrading, rehabilitating, extending and improving the System (the “Series 2010 DEQ Bonds”); and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on July 28, 2011, the Commission issued its \$202,500,000 Revenue Bonds, Series 2011A (LIBOR Index) (the “Series 2011A Bonds”), for the purpose of financing a portion of the costs of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority and pursuant to the provisions of the 2011A Supplemental Bond Resolution, as supplemented by the Supplemental Resolution No, 53454 (EBROSCO No. 8290) of the Commission adopted by its Governing Authority on March 14, 2018, the Commission remarketed the outstanding principal amount of the Series 2011A Bonds (\$176,155,000) to a new Index Floating Rate on March 20, 2018; and

WHEREAS, \$79,205,000 of the Series 2011A Bonds were refunded with proceeds of the Series 2019B Refunding Bonds (as defined hereinbelow) on October 29, 2019, and as of the date of issuance of the Series 2019B Refunding Bonds and as of the date hereof, \$92,500,000 of the Series 2011A Bonds remain outstanding; and

WHEREAS, the outstanding principal balance of the Series 2011A Bonds are being refunded with proceeds of the Series 2021A Refunding Bonds (as hereinafter defined), and on and after the Date of Issuance of the Series 2021A Refunding Bonds, the Series 2011A Bonds will no longer remain outstanding; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on March 6, 2013, the Commission issued its \$45,000,000 Taxable Revenue Bonds, Series 2013A (the “Series 2013A DEQ Bonds”), for the purpose of financing a portion of the costs of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on May 2, 2013, the Commission issued its \$25,390,000 Taxable Revenue Refunding Bonds, Series 2013B (the “Series 2013B Bonds”), for the purpose of providing funds to advance refund and defease the Parish of East Baton Rouge, State of Louisiana Public Improvement Sales Tax Revenue Refunding Bonds, Series ST-2005A, in the original aggregate principal amount of \$33,255,000, dated May 5, 2005; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on December 17, 2014, the Commission issued (i) its \$127,455,000 Revenue Refunding Bonds, Series 2014A (Taxable) (the “Series 2014A Bonds”), and (ii) its \$205,435,000 Revenue Refunding Bonds, Series 2014B (Tax-Exempt) (the “Series 2014B Bonds”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, \$69,220,000 of the Series 2014A Bonds were refunded with proceeds of the Series 2020A Refunding Bonds (as hereinafter defined) and are no longer outstanding, and on and after the date of issuance of the Series 2020A Refunding Bonds, \$47,510,000 of the Series 2014A Bonds remained outstanding; and

WHEREAS, \$184,795,000 of the Series 2014B Bonds were refunded with proceeds of the Series 2020B Refunding Bonds (as hereinafter defined) and are no longer outstanding, and on and after the date of issuance of the Series 2020B Refunding Bonds, \$17,635,000 of the Series 2014B Bonds remained outstanding; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on October 8, 2015, the Commission issued \$20,000,000 Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A (Taxable) (the “Series 2015A DEQ Bonds”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on May 17, 2016, the Commission issued its \$12,000,000 Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A (Taxable) (the “Series 2016A DEQ Bonds”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on October 29, 2019, the Commission issued its \$305,340,00 Revenue Refunding Bonds, Series 2019A (the “Series 2019A Refunding Bonds”), for the purpose of providing funds to advance refund and defease the East Baton Rouge Sewerage Commission Revenue Bonds, Series 2010B (Taxable Direct Pay Build America Bonds), in the original aggregate principal amount of \$357,840,000, dated May 27, 2010; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on October 29, 2019, the Commission issued its \$79,410,000 Revenue Refunding Bonds, Series 2019B (the “Series 2019B Refunding Bonds”), for the purpose of providing funds to current refund \$79,205,000 of the Series 2011A Bonds and to pay the termination payment to Deutsche Bank AG, New York Branch in connection with the termination of the swap transaction between the Commission and Deutsche Bank AG, New York Branch; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on August 18, 2020, the Commission issued its \$61,385,000 Revenue Refunding Bonds, Series 2020A (Tax-Exempt) (the “Series 2020A Refunding Bonds”), for the purpose of providing funds to advance refund \$69,220,000 of the Series 2014A Bonds; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on August 18, 2020, the Commission issued its \$224,900,000 Revenue Refunding Bonds, Series 2020B (Taxable) (the “Series 2020B Refunding Bonds,” and, together with the Series 2010 DEQ Bonds, the Series 2013A DEQ Bonds, the Series 2013B Bonds, the Non-Refunded Series 2014A Bonds (as hereinafter defined), the Non-Refunded Series 2014B Bonds (as hereinafter defined), the Series 2015A DEQ Bonds, the Series 2016A DEQ Bonds, the Series 2019A Refunding Bonds, the Series 2019B Refunding Bonds and the

Series 2020A Refunding Bonds, the “Outstanding Parity Bonds”), for the purpose of providing funds to advance refund \$184,795,000 of the Series 2014A Bonds; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on May 9, 2013, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), on behalf of the Commission, issued its \$126,260,000 Subordinate Lien Revenue Bonds (East Baton Rouge Sewerage Commission Projects), Series 2013A (the “Series 2013A Subordinate Lien Bonds”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System, all of which are currently outstanding; and

WHEREAS, all of the outstanding principal amount of the Series 2013A Subordinate Lien Bonds were refunded with proceeds of the Series 2020A Subordinate Lien Refunding Bonds (as hereinafter defined) and are no longer outstanding; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on May 9, 2013, the Authority, on behalf of the Commission, issued its \$92,500,000 Subordinate Lien Revenue Bonds (East Baton Rouge Sewerage Commission Projects), Series 2013B (LIBOR Index) (the “Series 2013B Subordinate Lien Bonds”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, all of the outstanding principal amount of the Series 2013B Subordinate Lien Bonds were refunded with proceeds of the Series 2020B Subordinate Lien Refunding Bonds (as herein after defined) and are no longer outstanding; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, on April 10, 2014, the Authority, on behalf of the Commission, issued its \$209,785,000 Subordinate Lien Revenue Bonds (East Baton Rouge Sewerage Commission Projects), Series 2014A (the “Series 2014A Subordinate Lien Bonds”), for the purpose of financing a portion of the cost of upgrading, rehabilitating, extending and improving the System; and

WHEREAS, all of the outstanding principal amount of the Series 2014A Subordinate Lien Bonds were refunded with proceeds of the Series 2020A Subordinate Lien Refunding Bonds and are no longer outstanding; and

WHEREAS, on August 18, 2020, the Authority issued its \$361,325,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020A (Taxable) (the “Series 2020A Subordinate Lien Refunding Bonds”), the proceeds of which were used to advance refund all of the outstanding principal amount of the Series 2013A Subordinate Lien Bonds and the Series 2014A Subordinate Lien Bonds, and in connection therewith, the Commission executed and delivered that certain Loan Agreement dated as of August 1, 2020, by and between the Authority and the Commission, which requires the Commission to make payments thereunder in an amount sufficient to pay principal and interest on the Series 2020A Subordinate Lien Refunding Bonds (the “Series 2020A Subordinate Lien Payment Obligations”); and

WHEREAS, on August 18, 2020, the Authority also issued its \$182,080,000 Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2020B (Tax-Exempt) (the “Series 2020B Subordinate Lien Refunding Bonds”), the proceeds of which were used to (i) refund all of the outstanding principal amount of the Series 2013B Subordinate Lien Bonds, (ii) pay the termination payment in connection with the termination of the swap transaction between the East Baton Rouge Sewerage Commission and Deutsche Bank AG, New York Branch, and (iii) pay the prepayment penalty in connection with the redemption of the Series 2013B Subordinate Lien Bonds, and in

connection therewith, the Commission executed and delivered that certain Loan Agreement dated as of August 1, 2020, by and between the Authority and the Commission, which requires the Commission to make payments thereunder in an amount sufficient to pay principal and interest on the Series 2020B Subordinate Lien Refunding Bonds (the “Series 2020B Subordinate Lien Payment Obligations”); and

WHEREAS, the Series 2020A Subordinate Lien Payment Obligations and the Series 2020B Subordinate Lien Payment Obligations are payable solely from and secured by an irrevocable pledge and dedication, on a junior and subordinate lien basis, to the pledge and lien on the Net Revenues (as hereinafter defined) securing the payment obligations of the Commission under the Outstanding Parity Bonds; and

WHEREAS, the General Bond Resolution provides that the details of the Series 2021A Refunding Bonds (as hereinafter defined) issued thereunder, to the extent not set forth therein, shall be specified in a supplemental resolution adopted by the Commission subject to the terms, conditions and limitations established in the General Bond Resolution; and

WHEREAS, the Commission proposes pursuant to this Supplemental Bond Resolution to authorize the sale of (i) \$_____ aggregate principal amount of its bonds to be designated “Multi-Modal Revenue Refunding Bonds, Series 2021A” (the “Series 2021A Refunding Bonds”), and to prescribe the form, fix the details, provide for the payment of principal of and interest on the Series 2021A Refunding Bonds and for the rights of the registered owners thereof; and

WHEREAS, the Series 2021A Refunding Bonds are being issued for the purpose of providing sufficient funds to (a) current refund \$92,500,000 aggregate principal amount of the Series 2011A Bonds maturing February 1, 2046; (b) pay the termination payment due Bank of America, N.A., in connection with the termination of the Bank of America Swap Agreement (as hereinafter defined) between the Commission and Bank of America, N.A.; and (c) pay the cost of issuance of the Series 2021A Refunding Bonds; and

WHEREAS, it is the intention of the Commission that the Series 2021A Refunding Bonds authorized herein be secured by and payable from the Net Revenues on a *pari passu*, parity basis with the Outstanding Parity Bonds, and any other bonds issued on a *pari passu*, parity basis in accordance with the General Bond Resolution, the 2010 DEQ Supplemental Bond Resolution, the 2011A Supplemental Bond Resolution, the 2013A DEQ Supplemental Bond Resolution, the 2013B Supplemental Bond Resolution, the 2014 Supplemental Bond Resolution, the 2015A DEQ Supplemental Bond Resolution, the 2016A DEQ Supplemental Bond Resolution, the 2019 Supplemental Bond Resolution, the 2020 Supplemental Bond Resolution and this Supplemental Bond Resolution; and

WHEREAS, it is now desired and necessary to supplement the General Bond Resolution by adopting this Supplemental Bond Resolution No. _____ (EBROSCO No. _____) in order to fix the details with respect to the issuance of the Series 2021A Refunding Bonds and to provide for the authorization and issuance thereof; and

WHEREAS, it is further necessary to provide for the application of the proceeds of the Series 2021A Refunding Bonds; and

WHEREAS, the Commission has found and determined that all other things and requirements necessary to make this Supplemental Bond Resolution valid and binding in accordance with its terms have been done; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the East Baton Rouge Sewerage Commission, acting as the governing authority of said Commission:

ARTICLE I

FINDINGS OF FACT

SECTION 1.01. Recitals and Statement of Purpose.

Incident to the issuance of the bonds provided for hereinafter, the Commission finds that each of the statements hereinafter set forth is in all respects true and correct.

(A) The Commission is a body corporate and a political subdivision of the State of Louisiana (the “State”) and as such possesses all general powers granted by the Constitution and statutes of the State to such corporate entities, including the power to own and/or operate sewer systems and to furnish sewer service for domestic, commercial and industrial use within the limits of the Parish.

(B) The Commission has been duly created in accordance with the Local Services Law (La. R. S. 33: 1321 et seq.) of the State by virtue of the Agreement for the purpose of owning and/or operating and maintaining a system for the collection and disposal of sewage in and throughout the Parish (the “System”).

(C) In an effort to bring the System into compliance with the requirements of state and federal environmental protection laws, rules, regulations and orders, it is necessary that the Commission upgrade, rehabilitate, enlarge and improve the sewage treatment facilities of the System.

(D) Pursuant to the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Article VI, Section 37 of the Louisiana Constitution of 1974 and Section 1334 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33: 1334) (collectively hereinafter sometimes referred to as the “Act”), the Commission has the authority to issue revenue bonds payable from the Net Revenues.

(E) In accordance with the General Bond Resolution, this Supplemental Bond Resolution and the Refunding Act, the Series 2021A Refunding Bonds to be issued hereunder shall be secured by (i) an irrevocable and irrevocable pledge of the revenues to be derived from the Sewer User Fees presently being collected and to be collected by the Parish, on behalf of the Commission, in accordance with the Sewer User Fee Ordinance, after payment of certain costs of operation and maintenance of the System, and (ii) the net avails and proceeds to be derived from the Tax presently being collected and to be collected by the Parish in accordance with the Sales Tax Ordinance, after payment of the reasonable and necessary expenses of collecting and administering the Tax, which Net Sales Tax Revenues are being pledged and dedicated by the Parish for the security and payment of the Series 2021A Refunding Bonds issued hereunder pursuant to the provisions of the Agreement and the Local Services Law all as more specifically described herein.

ARTICLE II

DEFINITIONS, CONSTRUCTION AND INTERPRETATIONS

SECTION 2.01. Defined Terms.

In this Supplemental Bond Resolution, including Article I, capitalized terms not otherwise defined herein shall have the same respective meanings assigned thereto in Section 2.02 of the General Bond Resolution (hereinafter defined) and Section 2.01 of this Supplemental Bond Resolution (hereinafter defined). The use of the terms Fund and/or Account when used herein shall be interchangeable. Unless a different meaning clearly appears from the context, the following terms shall have the following respective meanings:

“Alternate Liquidity Facility” means a Liquidity Facility issued to replace a Liquidity Facility to purchase Bonds tendered for purchase as provided in this Supplemental Bond Resolution.

“Authorized Denominations” means \$5,000 or any integral multiple thereof.

“Available Moneys” means (i) bond proceeds, refunding bond proceeds and investment income derived therefrom, (ii) moneys held by the Paying Agent under this Supplemental Bond Resolution for a period of at least 123 days and not commingled with any moneys so held for less than said period and during which period no petition in bankruptcy was filed by or against, and no receivership, insolvency, assignment for the benefit of creditors or other similar proceeding has been commenced by or against, the Commission, unless such petition or proceeding was dismissed and all applicable appeal periods have expired without an appeal having been filed, (iii) investment income derived from the investment of moneys described in clause (ii), or (iv) any moneys with respect to which an opinion of nationally recognized bankruptcy counsel has been received by the Paying Agent to the effect that payments by the Paying Agent in respect of the Bonds, as provided in this Supplemental Bond Resolution, derived from such moneys should not constitute transfers avoidable under 11 U.S.C. §547(b) and recoverable from the Bondholders or Owners under 11 U.S.C. §550(a) should the Commission be the debtor in a case under Title 11 of the United States Code, as amended.

“Bank of America Swap Agreement” shall mean the swap agreement dated as of July 27, 2011, by and between the Commission and Bank of America, N.A.

“Bank Bonds” means Bonds purchased by the Liquidity Facility Provider or its assignee pursuant to a Liquidity Facility.

“Bond Counsel” means Butler Snow LLP, and its successors, or such other nationally recognized bond counsel as may be selected by the Commission.

“Bond Purchase Fund” means the Series 2021A East Baton Rouge Sewerage Commission Bond Purchase Fund established pursuant to Section 5.01(v) hereof and held and maintained by the Paying Agent/Registrar.

“Bond Year” shall mean the twelve (12) month period ending on February 1 of each year; provided, however, the first Bond Year hereunder shall commence on the Date of Issuance of the Series 2021A Refunding Bonds and end February 1, 2022.

“Business Day” shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in

the City of New York, New York or Baton Rouge, Louisiana, or any day that the payment system of the U.S. Federal Reserve is not operational.

“Calculation Agent” shall mean The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana, or any successor Calculation Agent appointed by the Commission.

[**“Commission Bonds”** shall mean Series 2021A Refunding Bonds purchased by the Commission pursuant to Section 3.17(b)(vi) hereof.]

“Construction Fund” shall mean the Series 2021A East Baton Rouge Sewerage Commission Construction Fund established pursuant to Section 5.01(iii) hereof and held and maintained by the Commission’s Fiscal Agent.

“Conversion” means a conversion of the Series 2021A Refunding Bonds from one Interest Rate Period to another Interest Rate Period (including the establishment of a new interest period within the Long-Term Interest Rate Period) as provided in Sections 3.04(d)(ii), 3.04(e)(ii), 3.04(f)(ii) or 3.04(g)(ii) of this Supplemental Bond Resolution.

“Conversion Date” means the effective date of a Conversion of the Series 2021 Refunding Bonds.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement executed by the Commission and dated the date of issuance and delivery of the Series 2021A Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Daily Interest Rate” means a variable interest rate for the Series 2021A Refunding Bonds established in accordance with Section 3.04(c) hereof.

“Daily Interest Rate Period” means each period during which a Daily Interest Rate is in effect for the Series 2021A Refunding Bonds.

“Date of Issuance” shall mean March 17, 2021.

“Favorable Opinion of Bond Counsel” means, with respect to any action relating to the Series 2021A Refunding Bonds, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel addressed to the Commission, the Paying Agent/Registrar, the Liquidity Facility Provider, if any, and the Remarketing Agent, if any, as applicable, to the effect that such action is permitted under this Supplemental Bond Resolution will not impair the exclusion of interest on the Series 2021A Refunding Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Series 2021A Refunding Bonds from personal income taxation under the laws of the State (subject to customary exceptions).

“Fiscal Agent” shall mean Capital One Bank, N.A., Baton Rouge, Louisiana, or its successors or assigns.

“General Bond Resolution” shall mean the Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494) of the Commission adopted by its Governing Authority on June 28, 2006, which General Bond Resolution amends and restates the Original General Bond Resolution and the Original Amended and Restated General Bond Resolution.

“Index Rate” means the SIFMA Index Rate, the LIBOR Index Rate, or any other standardized rate index commonly utilized in municipal finance transaction as approved by the Commission’s Municipal Advisor, as the case may be. If a rate index other than the SIFMA Index Rate or the LIBOR Index Rate is used, the President, vice President or Secretary of the Commission may execute an amendment to this Supplemental Bond Resolution to implement such additional rate index.

“Index Floating Rate” means an interest rate on the Series 2021A Refunding Bonds established in accordance with Section 3.04(g)(i) hereof.

“Index Floating Rate Period” means each period during which an Index Floating Rate Spread is in effect for the Bonds, determined in accordance with Section 3.04(g)(i) hereof.

“Index Floating Rate Spread” means with respect to any Conversion to an Index Floating Rate Period, the spread determined by the Remarketing Agent on or prior to the Conversion Date pursuant to Section 3.08(a) hereof.

“Initial Long-Term Interest Rate Period” means the period commencing March 17, 2021, to and including _____, unless the Series 2021A Refunding Bonds are redeemed prior to such date in accordance with Section 3.04(f) hereof.

“Interest Accrual Date” with respect to the Series 2021A Refunding Bonds means:

- (a) for any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each calendar month during such Weekly Interest Rate Period;
- (b) for any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each month;
- (c) for any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date during that Long-Term Interest Rate Period, other than the last such Interest Payment Date; and
- (d) for any Index Floating Rate Period, the first day thereof, and thereafter, the first Business Day of each calendar month during such Index Floating Rate Period.

“Interest Payment Date” means with respect to the Series 2021A Refunding Bonds:

- (i) for any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if the first Wednesday is not a Business Day, the next succeeding Business Day;
- (ii) for any Daily Interest Rate Period, the fifth Business Day of the next succeeding calendar month;
- (iii) for any Long-Term Interest Rate Period, each February 1 and August 1, or if any February 1 or August 1 is not a Business Day, the next succeeding Business Day;
- (iv) for any Index Floating Rate Period, the first Business Day of each month; and
- (v) for Bank Bonds, as set forth in the Liquidity Facility.

“Interest Rate Period” means each Daily Interest Rate Period, Weekly Interest Rate Period, Index Floating Rate Period or Long-Term Interest Rate Period.

“Interest Reset Date” means, with respect to the Index Floating Rate Period, the first Business Day of each month.

“LIBOR Index” means, for any day, the London interbank offered rate for U.S. dollar deposits for a one month period, as reported on Reuters Screen LIBOR01 Page or any successor thereto, which shall be that one month LIBOR rate in effect two New York Banking Days prior to the LIBOR Index Reset Date, such rate rounded up to the nearest one-Twenty-Fifth of one percent and such rate to be reset monthly on each LIBOR Index Reset Date.

Notwithstanding anything to the contrary, if the LIBOR Index has been permanently discontinued, the Calculation Agent will use as directed in writing by the Commission, as a substitute for the LIBOR Index and for each future Interest Reset Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice (the “Alternative Rate”). As part of such substitution the Commission will make such adjustments to the Alternative Rate or the spread thereon, as well as the Business Day convention, Interest Reset Dates and related provisions and definitions (“Adjustments”), in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Series 2021A Refunding Bonds.

If, however, there is no clear market consensus as to whether any rate has replaced the LIBOR Index in customary market usage, the Commission will appoint in its sole discretion an independent financial advisor (the “IFA”) to determine an appropriate Alternative Rate, and any Adjustments, and the decision of the IFA will be binding on the Commission, the Calculation Agent and the Bondholders.

“LIBOR Index Rate” means a per annum rate of interest equal to the sum of the Index Floating Rate Spread plus the LIBOR Index.

“Liquidity Facility” means a letter of credit, standby bond purchase agreement, line of credit, loan, guaranty or similar agreement by a Liquidity Facility Provider to provide liquidity support to pay the Purchase Price of the Series 2021A Refunding Bonds tendered for purchase in accordance with the provisions of this Supplemental Bond Resolution and any Alternate Liquidity Facility delivered pursuant to Section 3.12 of this Supplemental Bond Resolution and with terms that are not inconsistent with the terms of this Supplemental Bond Resolution.

“Liquidity Facility Provider” means the provider of a Liquidity Facility, and its successors and permitted assigns, and, upon the effective date of an Alternate Liquidity Facility, the bank or banks or other financial institution or financial institutions or other Person or Persons issuing such Alternate Liquidity Facility, their successors and assigns. If any Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other Persons.

“Liquidity Facility Purchase Account” means each account with that name established within the Bond Purchase Fund pursuant to Section 5.01(vii).

“Long-Term Interest Rate” means a term, non-variable interest rate established in accordance with Section 3.04(f) of this Supplemental Bond Resolution.

“Long-Term Interest Rate Period” means each period during which a Long-Term Interest Rate is in effect.

“Mandatory Standby Tender” means the mandatory tender of the Series 2021A Refunding Bonds pursuant to Section 3.10 hereof upon receipt by the Paying Agent/Registrar of written notice from the Liquidity Facility Provider that an event with respect to the Liquidity Facility has occurred which requires or gives the Liquidity Facility Provider the option to terminate such Liquidity Facility upon notice. Mandatory Standby Tender shall not include circumstances where the Liquidity Facility Provider may suspend or terminate its obligations to purchase securities without notice, in which case there will be no mandatory tender.

“Mandatory Tender Date” shall mean February 1, 20__.

“Maturity Date” shall mean the date on which the principal of the Series 2021A Refunding Bonds become due and payable as therein provided.

“Maximum Bond Interest Rate” means 12% per annum calculated in the same manner as interest is calculated for the particular interest rate on the Series 2021A Refunding Bonds.

“Net Operation and Maintenance Expenses” shall mean all reasonable and necessary expenses of operating and maintaining the System.

“Net Sales Tax Revenues” shall mean all revenues to be derived by the Parish from the Tax after payment of the reasonable and necessary expenses of collecting and administering the Tax.

“Net Revenues” shall mean the Revenues, after payment from the Revenues of the Net Operation and Maintenance Expenses.

“Non-Refunded Series 2014A Bonds” shall mean the Series 2014A Bonds maturing February 1, 2022, to and including February 1, 2025, in the current aggregate principal amount of \$38,510,000.

“Non-Refunded Series 2014B Bonds” shall mean the Series 2014B Bonds maturing February 1, 2022, to and including February 1, 2025, in the current aggregate principal amount of \$14,465,000.

“Original General Bond Resolution” shall mean General Bond Resolution No. 41460 of the Commission adopted by its Governing Authority on December 12, 2001, which has been amended and restated pursuant to the General Bond Resolution.

“Original Amended and Restated General Bond Resolution” shall mean Amended and Restated General Bond Resolution No. 43496 of the Commission adopted by the Governing Authority on August 25, 2004, which is amended and restated by the Amended and Restated General Bond Resolution.

“Outstanding Parity Bonds” shall mean, collectively, (i) the Series 2010 DEQ Bonds, of which \$4,599,000 is currently Outstanding, (ii) the Series 2013A Bonds, of which \$35,509,915 is currently Outstanding, (iii) the Series 2013B Bonds, of which \$10,995,000 is currently Outstanding, (iv) the Series 2014A Bonds, of which \$38,810,000 is currently Outstanding, (v) the Series 2014B Bonds, of which \$14,465,000 is currently Outstanding, (vi) the Series 2015A DEQ Bonds, of which \$16,495,594 is currently Outstanding, (vii) the Series 2016A DEQ Bonds, of which \$10,156,342 is currently outstanding, (viii) the Series 2019A Refunding Bonds, of which \$301,065,00 is currently Outstanding, (ix) the Series 2019B Refunding Bonds, of which \$72,785,000 is currently Outstanding, (x) the Series 2020A Refunding

Bonds, of which \$61,385,000 is currently outstanding, and (xi) the Series 2020B Refunding Bonds, of which \$224,900,000 is currently outstanding.

“Parish” shall mean the Parish of East Baton Rouge, State of Louisiana.

“Parish General Sales Tax Bond Resolution” shall mean General Bond Resolution No. 28101 adopted by the Metropolitan Council, acting as governing authority of the Parish, as amended from time to time.

“Parish Sewer User Fee Fund” shall mean the fund established by Ordinance 7853 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the City and Parish, on May 15, 1985.

“Participant” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“Participating Underwriters” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

“Paying Agent/Registrar” shall mean The Bank of New York Mellon Trust Company, N.A., or its successor or successors, and any other person which may at any time be substituted in its place pursuant to this Bond Resolution.

“Payment Date” shall mean an Interest Payment Date or Principal Payment Date, as the case may be.

“Penalty Rate” means an interest rate of ___ percent (___%) per annum, in the event sufficient funds are not available for the purchase of all Series 2021A Refunding Bonds tendered or deemed tendered and required to be purchased on any Purchase Date, including, but not limited to, the Mandatory Tender Date, such bonds shall bear interest at the rate of ___ percent (___%) per annum from the date of such failed purchase until all such Series 2021A Refunding Bonds are purchased as required by Section 3.10 hereof.

“Principal Payment Date” means February 1, 20___, with periodic mandatory sinking fund redemption payments commencing February 1, 20___.

“Principal Office” means the corporate trust office of the Paying Agent/Registrar in the City of Dallas, Texas, or such other location as provided to the Commission in writing.

“Purchase Date” means the date on which Series 2021A Refunding Bonds are required to be purchased pursuant to Sections 3.10 or 3.11 hereof.

“Purchase Price” means the purchase price to be paid to the Bondholders or Owners of Series 2021A Refunding Bonds purchased pursuant to Section 3.10(b) and paragraphs (a), (b), (d) and (e) of Section 3.11 hereof, which shall be equal to the principal amount thereof tendered for purchase, without premium, plus accrued interest from the immediately preceding Interest Accrual Date to the Purchase Date (if the Purchase Date is not an Interest Payment Date); provided, however, that in the case of a Conversion or attempted Conversion from a Long-Term Interest Rate Period on a date on which the Series 2021A Refunding Bonds being converted would otherwise be subject to optional redemption pursuant to Sections 3.04(a) or Section 3.04(b) hereof if such Conversion did not occur, the Purchase

Price shall also include the optional redemption premium, if any, provided for such date under Section 3.08(b)(ii).

“Record Date” with respect to the Series 2021A Refunding Bonds, means (i) with respect to any Interest Payment Date in respect to any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect to a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect to any Weekly Interest Rate Period or any Short-Term Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, and (iii) with respect to any Interest Payment Date in respect to any Index Floating Rate Period or any Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) of the month immediately preceding that Interest Payment Date.

“Redemption Price” means with respect to any Series 2021A Refunding Bond or portion thereof to be redeemed, 100% of the principal amount thereof, plus the applicable premium, if any, and accrued interest thereon payable upon redemption thereof pursuant to this Supplemental Bond Resolution.

“Refunding Act” means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

“Remarketing Account” means each account with that name established within the Bond Purchase Fund pursuant to Section 5.01(vi) hereof.

“Remarketing Agent” means each Person qualified under Section 3.15 hereof to act as Remarketing Agent for the Series 2021A Refunding Bonds and appointed by the Commission from time to time.

“Remarketing Agreement” means a Remarketing Agreement between the Commission and the Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent under this Supplemental Bond Resolution, as amended from time to time.

“Responsible Officer” means, when used with respect to the Paying Agent/Registrar, any vice president, assistant vice president, senior associate, associate or other officer of the Paying Agent/Registrar within the corporate trust office specified in Section 3.11 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 3.11 because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Supplemental Bond Resolution.

“Revenues” shall mean, collectively, (i) all revenues to be derived by the Commission from the Sewer User Fees, including earnings thereon while such funds are on deposit in the General Revenue Fund, the Series 2021A Debt Service Account, and (ii) all revenues to be derived by the Parish and transferred to the Commission from the Net Sales Tax Revenues, including earnings thereon while such funds are on deposit in the Sewer Sales Tax Fund, the Series 2021A Debt Service Account.

“Series 2010 DEQ Bonds” shall mean the Commission’s Revenue Bonds (Department of Environmental Quality Project), Series 2010, issued under and pursuant to the General Bond Resolution and the 2010 DEQ Supplemental Bond Resolution.

“Series 2011A Bonds” shall mean the Commission’s Revenue Bonds, Series 2011A (LIBOR Index), issued under and pursuant to the General Bond Resolution and the Series 2011A Supplemental

Bond Resolution, and remarketed to a new Index Floating Rate Period on March 20, 2018 pursuant to the provisions of the 2011A Supplemental Bond Resolution and the 2018 Supplemental Resolution.

“Series 2013A DEQ Bonds” shall mean the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2013A, issued under and pursuant to the General Bond Resolution and the 2013A DEQ Supplemental Bond Resolution.

“Series 2013B Bonds” shall mean the Commission’s Taxable Revenue Refunding Bonds, Series 2013B, issued under and pursuant to the General Bond Resolution and the Series 2013B Supplemental Bond Resolution.

“Series 2014A Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2014A (Taxable), issued under and pursuant to the General Bond Resolution and the 2014 Supplemental Bond Resolution.

“Series 2014B Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2014B (Tax-Exempt), issued under and pursuant to the General Bond Resolution and the 2014 Supplemental Bond Resolution.

“Series 2015A DEQ Bonds” shall mean the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A, issued under and pursuant to the General Bond Resolution and the 2015A DEQ Supplemental Bond Resolution.

“Series 2016A DEQ Bonds” shall mean the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A, issued under and pursuant to the General Bond Resolution and the 2016A DEQ Supplemental Bond Resolution.

“Series 2019A Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2019A, issued under and pursuant to the General Bond Resolution and the 2019 Supplemental Bond Resolution.

“Series 2019B Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2019B, issued under and pursuant to the General Bond Resolution and the 2019 Supplemental Bond Resolution.

“Series 2020A Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2020A, issued under and pursuant to the General Bond Resolution and the 2020 Supplemental Bond Resolution.

“Series 2020B Refunding Bonds” shall mean the Commission’s Revenue Refunding Bonds, Series 2020B, issued under and pursuant to the General Bond Resolution and the 2020 Supplemental Bond Resolution.

“Series 2021A Costs of Issuance Fund” shall mean the Series 2021A East Baton Rouge Sewerage Commission Costs of Issuance Fund created and established pursuant to Section 7.08 of the General Bond Resolution and Section 5.01(viii) hereof.

“Series 2021A Debt Service Account” shall mean the Series 2021A East Baton Rouge Sewerage Commission Debt Service Account created and established pursuant to Section 7.05 of the General Bond Resolution and Section 5.01(ii) hereof.

“Series 2021A Refunding Bonds” shall mean the Commission’s Multi-Modal Revenue Refunding Bonds, Series 2021A, issued under and pursuant to the General Bond Resolution and this Supplemental Bond Resolution.

“Series 2021A Refunding Proceeds Fund” shall mean the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund created and established pursuant to Section 7.08 of the General Bond Resolution and Section 5.01 hereof.

“Sewer Sales Tax Fund” shall mean the East Baton Rouge Parish Sewer Sales Tax Enterprise Fund established by Ordinance No. 8823 adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Parish, on December 14, 1988, and which reflects receipt of the avails or proceeds of the Tax levied and collected pursuant to the Sales Tax Ordinance, and all interest and other income earned or received by the Parish from funds on deposit therein.

“Sewer User Fees” shall mean those certain fees and charges levied and collected from the customers of the System authorized to be imposed and collected in accordance with the authority granted in La. R.S. 33:1331 and La. R.S. 33:4256, and levied and collected in accordance with the Sewer User Fee Ordinance, and any other miscellaneous revenues of the System, including, but not limited to, interest income from operations, sale of fixed assets, sewer assessments, sewer tie-in fees, and sewer user fees.

“Sewer User Fee Ordinance” shall mean Ordinance 7853 adopted by the Board of Commissioners of the Commission, acting as governing authority of the Commission, and by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as governing authority of the Parish, the City and the District, on May 15, 1985, as amended from time to time, including, but not limited to Ordinance No. 12334 (EBROSCO Ordinance No. 2068) adopted on June 12, 2002, and Ordinance No. 12647 (EBROSCO Ordinance No. 2131) adopted on May 28, 2003.

“SIFMA Index” means on any date, a rate determined on the basis of the seven day high grade market index of tax exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry and Financial Markets Association (“SIFMA”) or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Remarketing Agent and effective from such date. If the SIFMA Index is no longer published the “SIFMA Index” shall mean the Standard & Poor’s Weekly High Grade Index. If the Standard and Poor’s Weekly High Grade Index is no longer published, the “SIFMA Index” shall mean the prevailing rate determined by the Calculation Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Calculation Agent to be comparable under the circumstances to the criteria use by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

“Supplemental Bond Resolution” shall mean this Supplemental Bond Resolution No. _____ (EBROSCO No. _____) of the Commission adopted by its Governing Authority on March 10, 2020, which Supplemental Bond Resolution supplements the General Bond Resolution.

“System” shall mean the sewer system owned and/or operated by the Commission as the same is now or may be hereafter constituted, whether owned by the Parish, the City, the Commission or the District, all property real and personal, used and useful therefor, all apparatus and equipment used in connection therewith, and all acquisitions, replacements, enlargements, improvements, extension, additions, and betterments that may be made thereto at any time hereafter.

“Tax” shall mean the one-half of one percent (½%) sales and use tax approved by the voters of the Parish on April 16, 1988, levied and collected in accordance with the Sales Tax Ordinance. The avails or proceeds of the Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) must be used entirely and exclusively for the purpose of constructing, acquiring, operating, maintaining and administering sewers and sewage disposal works within and for the Parish. Provided, however, the voters of the Parish also approved the issuance of sales tax revenue bonds payable from the avails or proceeds of the Tax, the proceeds of such sales tax revenue bonds to be used entirely and exclusively for the purposes set forth above.

“Tax Agreement” means the Tax Regulatory Agreement and Arbitrage Certificate dated the date of issuance of the Bonds by Commission.

“2010 DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 47855 (EBROSCO No. 8503) of the Commission adopted by its Governing Authority on April 28, 2010, which 2010 DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2010 DEQ Bonds were issued.

“2011A Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 48721 (EBROSCO No. 8626) of the Commission adopted by its Governing Authority on July 27, 2011, which 2011A Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2011A Bonds were issued.

“2013A DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 49903 (EBROSCO No. 9006) of the Commission adopted by its Governing Authority on January 23, 2013, which 2013A DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2013A DEQ Bonds were issued.

“2013B Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 50120 (EBROSCO No. 7048) of the Commission adopted by its governing authority on April 24, 2013, which 2013B Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2013B Bonds were issued.

“2014 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 50934 (EBROSCO No. 8020) of the Commission adopted by its governing authority on December 10, 2014, which 2014 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2014A Bonds and the Series 2014B Bonds were issued.

“2015A DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 51651 (EBROSCO No. 8138) of the Commission adopted by its Governing Authority on August 25, 2015, which 2015A DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2015A DEQ Bonds were issued.

“2016A DEQ Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 52020 (EBROSCO No. 8182) of the Commission adopted by its Governing Authority on March 23, 2016, which 2016A DEQ Supplemental Bond Resolution supplements the General Bond Resolution, and pursuant to which the Series 2016A DEQ Bonds were issued.

“2018 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 53454 (EBROSCO No. 8490) of the Commission adopted by its governing authority on March 14, 2018, which 2018 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2011A Bonds were remarketed to a new Index Floating Rate Period on March 20, 2018.

“2019 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 54550 (EBROSCO No. 8426) of the Commission adopted by its governing authority on October 23, 2019, which 2019 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2019A Refunding Bonds and the Series 2019B Refunding Bonds were issued.

“2020 Supplemental Bond Resolution” shall mean the Supplemental Bond Resolution No. 55045 (EBROSCO No. 8485) of the Commission adopted by its governing authority on August 12, 2020, which 2020 Supplemental Bond Resolution supplements the General Bond Resolution and pursuant to which the Series 2020A Refunding Bonds and the Series 2020B Refunding Bonds were issued.

“Undelivered Bond” means any Series 2021A Refunding Bond which constitutes an Undelivered Bond under the provisions of Section 3.10(h)(ii) hereof.

“Weekly Interest Rate” means a variable interest rate for the Series 2021A Refunding Bonds established in accordance with Section 3.04(d) hereof.

“Weekly Interest Rate Period” means each period during which a Weekly Interest Rate is in effect for the Series 2021A Refunding Bonds.

SECTION 2.02. Interpretations.

In this Supplemental Bond Resolution, unless the context otherwise requires:

(A) Articles, sections and paragraphs referred to by number shall mean the corresponding Articles, sections and paragraphs of this Supplemental Bond Resolution.

(B) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, or other legal entities, including public bodies, as well as natural persons.

(C) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms, as used in this Supplemental Bond Resolution, refer to this Supplemental Bond Resolution or sections or paragraphs of this Supplemental Bond Resolution and the term “hereafter” means any date after the date of adoption of this Supplemental Bond Resolution.

(D) Any Fiduciary shall be deemed to hold a Qualified Investment in which money is invested pursuant to the provisions of this Supplemental Bond Resolution, even though such Qualified Investment is evidenced only by a book entry or similar record of investment.

SECTION 2.03. General Enlargement.

All of the provisions of the General Bond Resolution are hereby enlarged and extended and all of the covenants, agreements, duties and obligations of the Commission set forth in the General Bond Resolution, except as specifically provided otherwise herein, shall include and be for the equal benefit and security of the holders and registered Owners of the Series 2021A Refunding Bonds to the same extent and effect as though the provisions of the General Bond Resolution and this Supplemental Bond Resolution had been incorporated in one instrument executed and delivered at the same time.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF THE SERIES 2021A REFUNDING BONDS

SECTION 3.01. Authorization of Series 2021A Refunding Bonds.

Pursuant to the provisions of the General Bond Resolution and the Refunding Act, and other constitutional and statutory authority, there is hereby authorized to be issued one (1) series of bonds of the Commission to be designated “Multi-Modal Revenue Refunding Bonds, Series 2021A” of the Commission, in the aggregate principal amount of \$_____, for the purpose of providing sufficient funds, together with original issue premium of \$_____, and together with \$_____ of other available funds of the Commission, to (a) current refund \$92,500,000 aggregate principal amount of the Series 2011A Bonds maturing February 1, 2046; (b) pay the termination payment due Bank of America, N.A., in connection with the termination of the Swap Transaction between the Commission and Bank of America, N.A.; and (c) pay the cost of issuance of the Series 2021A Refunding Bonds.

The Series 2021A Refunding Bonds are secured on a parity as to security and source of payment with the Outstanding Parity Bonds, and this Supplemental Bond Resolution provides for and creates a continuing lien to secure the full and final payment of the principal of or redemption price and interest on all Series 2021A Refunding Bonds.

The Series 2021A Refunding Bonds shall be special and limited obligations of the Commission payable solely from the Net Revenues. The Series 2021A Refunding Bonds shall not constitute an indebtedness or pledge of the general credit of the Commission within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness, and each Series 2021A Refunding Bond shall contain a recital to that effect.

SECTION 3.02 RESERVED.

SECTION 3.03 Denominations, Dates, Maturities and Interest of the Series 2021A Refunding Bonds.

The Series 2021A Refunding Bonds shall be issued initially in the Long-Term Interest Rate mode, shall be fully registered bonds without coupons in Authorized Denominations, shall be numbered R-1, and shall be substantially in the form of **Exhibit A** hereto. The Series 2021A Refunding Bonds shall be dated the date of issuance thereof, mature (subject to prior redemption as hereinafter set forth) on February 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing August 1, 2021, and if such day is not a Business Day, on the Business Day next succeeding such day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date to the date the payment is made, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

Maturity Date
February 1, 20 ⁽¹⁾

Principal Amount
Maturing
\$ _____

⁽¹⁾Subject to mandatory tender on February 1, 202__.

During the Initial Long-Term Interest Rate Period, the Series 2021A Refunding Bonds will be subject to mandatory tender for purchase and shall be purchased on the Mandatory Tender Date at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the Mandatory Tender Date, without premium (the "Purchase Price"). The Series 2021A Refunding Bonds shall be purchased from the Bondholders or Owners thereof, on the Mandatory Tender Date at the Purchase Price, from funds for the payment of the Purchase Price to be received by the Paying Agent/Registrar from the following sources:

(i) the proceeds of the sale of such Series 2021A Refunding Bonds which have been remarketed by the Remarketing Agent to any person other than the Commission or any "insider" thereof within the meaning of the United States Bankruptcy Code prior to the time such Series 2021A Refunding Bonds are to be purchased, and, if the Series 2021A Refunding Bonds are held in a book-entry only system, delivered to the Remarketing Agent, or, if the Series 2021A Refunding Bonds are no longer held in a book-entry only system, delivered to the Paying Agent/Registrar, on the purchase date;

(ii) from the proceeds of refunding the Series 2021A Refunding Bonds issued by the Commission; or

(iii) from Net Revenues deposited by the Commission with the Paying Agent/Registrar, which deposit is required to be made on the Mandatory Tender Date by the Commission in the event the Series 2021A Refunding Bonds are not successfully remarketed or refunded.

During the Initial Long-Term Interest Rate Period, the Series 2021A Refunding Bonds are not subject to the benefit of a Liquidity Facility provided by a third party. Accordingly, if sufficient funds are not available for the purchase of all of the Series 2021A Refunding Bonds tendered or deemed tendered and required to be purchased on the Mandatory Tender Date, in accordance with Section 3.21 hereof, all the Series 2021A Refunding Bonds shall bear interest at the Penalty Rate from the date of such failed purchase until all such Series 2021A Refunding Bonds are purchased as required in accordance with Section 3.09 hereof.

The failure to purchase such Series 2021A Refunding Bonds on the Mandatory Tender Date because sufficient funds are not available will not constitute an Event of Default under General Bond Resolution.

The Paying Agent/Registrar will give notice of mandatory tender of the Series 2021A Refunding Bonds through the DTC Book-Entry system not less than 20 days prior to the Mandatory Tender Date, which notice will describe the method by which the mandatory tender of the Series 2021A Refunding Bonds must be accomplished. Such notice shall be prepared by the Commission and provided to the Paying Agent twenty-five (25) days prior to the Mandatory Tender Date.

The failure by the Paying Agent/Registrar to give any such notice of mandatory tender for purchase, or any defect therein, shall not in any way change the rights of the Bondholders to have their Series 2021A Refunding Bonds purchased on the Mandatory Tender Date or extend the period during which Series 2021A Refunding Bonds may be mandatorily tendered for purchase. Any mandatory tender

notice mailed as provided for in this Supplemental Bond Resolution shall be conclusively presumed to have been given, whether or not the Bondholder receives such notice.

When a book-entry system is in effect, beneficial interests in Series 2021A Refunding Bonds that are subject to mandatory tender for purchase, for which there has been irrevocably deposited in trust with the Paying Agent/Registrar on or prior to such Mandatory Tender Date an amount of money sufficient to pay the Purchase Price thereof on such Mandatory Tender Date, will be deemed to have been surrendered for purchase on such Mandatory Tender Date. When a non-book-entry system is in effect, Series 2021A Refunding Bonds that are subject to mandatory tender for purchase for which there has been irrevocably deposited in trust with the Paying Agent/Registrar on or prior to Mandatory Tender Date an amount of money sufficient to pay the Purchase Price thereof on such Mandatory Tender Date, will be deemed to have been surrendered for purchase on such Mandatory Tender Date.

SECTION 3.04. Interest on Series 2021A Refunding Bonds.

(a) *General.* The interest rate and Interest Rate Period on and for the Series 2021A Refunding Bonds may be adjusted as set forth in this Section 3.04. All Series 2021A Refunding Bonds shall bear the same interest rate for the same Interest Rate Period.

The Series 2021A Refunding Bonds shall initially be issued bearing interest at the Long-Term Interest Rate.

No Series 2021A Refunding Bonds shall, at any time, bear interest in excess of the Maximum Interest Rate.

PROVIDED, HOWEVER, THE INTEREST RATE PERIOD FOR THE SERIES 2021A REFUNDING BONDS MAY NOT BE ADJUSTED AS SET FORTH IN THIS SECTION 3.04 PRIOR TO AUGUST 1, 20__, THE FIRST DATE ON WHICH THE SERIES 2021A REFUNDING BONDS MAY BE OPTIONALLY REDEEMED.

(b) *Payment of Interest.* Interest on the Series 2021A Refunding Bonds shall be paid on each Interest Payment Date, the Mandatory Tender Date, any redemption date, any Purchase Date and on the Maturity Date therefor. If the Mandatory Tender Date or Purchase Date falls on a day that is not a Business Day, the payment will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date to the date the payment is made.

(c) *Interest Accrual and Payment.* Except during an Index Floating Rate Period or a Long-Term Interest Rate Period, interest on the Series 2021A Refunding Bonds shall accrue on the basis of the actual number of days elapsed during the Interest Rate Period and a year of 365 days (366 days in a leap year). Interest on the Series 2021A Refunding Bonds bearing interest at a Long-Term Interest Rate shall accrue on the basis of a 360-day year based on twelve 30-day months and interest on the Series 2021A Refunding Bonds bearing interest at an Index Floating Rate shall accrue on the basis of the actual number of days elapsed over a 360-day year.

Each Series 2021A Refunding Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Series 2021A Refunding Bonds has been paid in full or duly provided for, from such date of authentication. However, if, as shown by the records of the Paying Agent/Registrar, interest on the Series 2021A Refunding Bonds is in default, Series 2021A Refunding

Bonds issued in exchange for Series 2021A Refunding Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2021A Refunding Bonds so surrendered or, if no interest has been paid on such Series 2021A Refunding Bonds, from the date of issuance and delivery thereof.

For any Daily Interest Rate Period, interest on the Series 2021A Refunding Bonds shall be payable on each Interest Payment Date for the period commencing on the Interest Accrual Date preceding the prior Interest Payment Date and ending on the last day of such month in which such Interest Accrual Date occurs.

For any Weekly Interest Rate Period, interest on the Series 2021A Refunding Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date therefor (or, if any such Interest Payment Date is not a Wednesday, commencing on and including the second preceding Interest Accrual Date thereof) and ending on and including the Tuesday preceding the Interest Payment Date (or, if sooner, the last day of the Weekly Interest Rate Period).

For any Index Floating Rate Period or Long-Term Interest Rate Period, interest on the Series 2021A Refunding Bonds shall be payable on each Interest Payment Date therefor for the period commencing on the Interest Accrual Date of the immediately preceding month and ending on the day preceding the next Interest Accrual Date.

In any event, interest on the Series 2021A Refunding Bonds shall be payable for the final Interest Rate Period to the date on which the Series 2021A Refunding Bonds have been paid in full.

The terms of the Series 2021A Refunding Bonds shall be divided into consecutive Interest Rate Periods during each of which the Series 2021A Refunding Bonds shall bear interest at the Daily Interest Rate, Weekly Interest Rate, Long-Term Interest Rate or Index Floating Rate. However, at any given time, all Series 2021A Refunding Bonds shall bear interest at the same Daily Interest Rate, Weekly Interest Rate, Long-Term Interest Rate or Index Floating Rate.

(d) *Weekly Interest Rate and Weekly Interest Rate Period.*

(i) *Determination of Weekly Interest Rate.* During each Weekly Interest Rate Period, the Series 2021A Refunding Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent by 5:00 p.m., New York City time, on Tuesday of each week during the Weekly Interest Rate Period, or if such day is not a Business Day, then on the next succeeding Business Day. The first Weekly Interest Rate for each Weekly Interest Rate Period shall be determined on or prior to the first day of such Weekly Interest Rate Period and shall apply to the period commencing on the first day of such Weekly Interest Rate Period and ending on and including the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on and including Wednesday and ending on and including the next succeeding Tuesday, unless such Weekly Interest Rate Period ends on a day other than Tuesday, in which event the last Weekly Interest Rate for such Weekly Interest Rate Period shall apply to the period commencing on and including the Wednesday preceding the last day of such Weekly Interest Rate Period and ending on and including the last day of such Weekly Interest Rate Period.

Each Weekly Interest Rate with respect to the Series 2021A Refunding Bonds shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series

2021A Refunding Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Series 2021A Refunding Bonds, would enable the Remarketing Agent to sell all of the Series 2021A Refunding Bonds on the effective date of that rate at a price (without regard to accrued interest) equal to the principal amount thereof.

If the Remarketing Agent fails to establish a Weekly Interest Rate for any week with respect to the Series 2021A Refunding Bonds bearing interest at such rate, then the Weekly Interest Rate for such week with respect to such Series 2021A Refunding Bonds shall be the same as the immediately preceding Weekly Interest Rate if such Weekly Interest Rate was determined by the Remarketing Agent. If the immediately preceding Weekly Interest Rate was not determined by the Remarketing Agent, or if the Weekly Interest Rate determined by the Remarketing Agent is held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate for such week, as determined by the Remarketing Agent, shall be equal to 110% of the SIFMA Index.

(ii) Conversion to Weekly Interest Rate. Subject to Section 3.05 hereof, if the Series 2021A Refunding Bonds are no longer bearing interest at the Weekly Interest Rate, the Commission may, from time to time, by written notice to the Liquidity Facility Provider (if any), the Paying Agent/Registrar and the Remarketing Agent (if any), elect that the Series 2021A Refunding Bonds shall bear interest at a Weekly Interest Rate. The notice of the Commission shall specify (A) the proposed effective date of the Conversion to a Weekly Interest Rate, which shall be (1) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent/Registrar of such direction, or (2) in the case of a Conversion from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Series 2021A Refunding Bonds would otherwise be subject to optional redemption pursuant to Section 3.08(b)(ii) hereof if such Conversion did not occur, and (B) the Purchase Date for the Series 2021A Refunding Bonds to be purchased, which shall be the proposed Conversion Date to a Weekly Interest Rate. In addition, the direction of the Commission shall be accompanied by a form of notice to be mailed to the Bondholders or Owners of the Series 2021A Refunding Bonds by the Paying Agent/Registrar as provided in Section 3.04(d)(iii). During each Weekly Interest Rate Period for the Series 2021A Refunding Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Series 2021A Refunding Bonds shall be a Weekly Interest Rate.

(iii) Notice of Conversion to Weekly Interest Rate. The Paying Agent/Registrar shall give notice by first-class mail of a Conversion to a Weekly Interest Rate Period to the Bondholders or Owners of the Series 2021A Refunding Bonds not less than 30 days prior to the proposed effective date of such Weekly Interest Rate Period. Such notice shall state (A) that the interest rate shall be converted to a Weekly Interest Rate unless the Commission rescinds its election to convert the interest rate to a Weekly Interest Rate as provided in Section 3.05(b) hereof; (B) the proposed Conversion Date of the Weekly Interest Rate Period; (C) that the Series 2021A Refunding Bonds are subject to mandatory tender for purchase on the proposed Conversion Date and setting forth the Purchase Price and the place of delivery for purchase of the Series 2021A Refunding Bonds; and (D) the information set forth in Section 3.10(e) hereof.

(e) *Daily Interest Rate and Daily Interest Rate Period.*

(i) *Determination of Daily Interest Rate.* During each Daily Interest Rate Period, the Series 2021A Refunding Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day.

The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2021A Refunding Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) on or before 9:30 a.m., New York City time, on a Business Day to be the minimum interest rate which, if borne by such Series 2021A Refunding Bonds, would enable the Remarketing Agent to sell all of such Series 2021A Refunding Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. The Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate for the immediately preceding Business Day.

If for any reason a Daily Interest Rate for the Series 2021A Refunding Bonds is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the same as the Daily Interest Rate for the immediately preceding day and such rate shall continue until the earlier of (A) the date on which the Remarketing Agent determines a new Daily Interest Rate or (B) the seventh day succeeding the first such day on which such Daily Interest Rate is not determined by the Remarketing Agent. In the event that the Daily Interest Rate shall be held to be invalid or unenforceable by a court of law, or the Remarketing Agent fails to determine a new Daily Interest Rate for a period of seven days as described in clause (B) of the immediately preceding sentence, the interest rate applicable to the Series 2021A Refunding Bonds, as determined by the Remarketing Agent, shall be the interest rate per annum equal to 110% of the SIFMA Index.

(ii) *Conversion to Daily Interest Rate.* Subject to Section 3.05 hereof, the Commission may, from time to time, by written notice to the Liquidity Facility Provider (if any), the Paying Agent/Registrar and the Remarketing Agent (if any), elect that the Series 2021A Refunding Bonds shall bear interest at a Daily Interest Rate. The notice of the Commission shall specify (A) the proposed Conversion Date to a Daily Interest Rate, which shall be (1) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent/Registrar of such direction, or (2) in the case of a Conversion from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Series 2021A Refunding Bonds would otherwise be subject to optional redemption pursuant to Section 3.08(b)(i) hereof if such Conversion did not occur, and (B) the Purchase Date for the Series 2021A Refunding Bonds to be purchased, which shall be the proposed Conversion Date to a Daily Interest Rate. In addition, the direction of the Commission shall be accompanied by a form of notice to be mailed to the Bondholders or Owners of the Series 2021A Refunding Bonds by the Paying Agent/Registrar as provided in Section 3.04(e)(iii) hereof. During each Daily Interest Rate Period for the Series 2021A Refunding Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Series 2021A Refunding Bonds shall be a Daily Interest Rate.

(iii) *Notice of Conversion to Daily Interest Rate.* The Paying Agent/Registrar shall give notice by first-class mail of a Conversion to a Daily Interest Rate Period to the Bondholders or Owners of the Series 2021A Refunding Bonds not less than 30 days prior to the proposed

effective date of such Daily Interest Rate Period. Such notice shall state (A) that the interest rate shall be converted to a Daily Interest Rate unless the Commission rescinds its election to convert the interest rate to a Daily Interest Rate as provided in Section 3.05(b) hereof; (B) the proposed Conversion Date of the Daily Interest Rate Period; (C) that the Series 2021A Refunding Bonds are subject to mandatory tender for purchase on the proposed Conversion Date and setting forth the Purchase Price and the place of delivery for purchase of such Series 2021A Refunding Bonds; and (D) the information set forth in Section 3.10(e) hereof.

(f) *Long-Term Interest Rate and Long-Term Interest Rate Period.*

(i) *Determination of Long-Term Interest Rate.* During each Long-Term Interest Rate Period, the Series 2021A Refunding Bonds shall bear interest at a Long-Term Interest Rate. The Long-Term Interest Rate for each Long-Term Interest Rate Period shall be determined by the Remarketing Agent on a Business Day no later than the effective date of such Long-Term Interest Rate Period.

The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Series 2021A Refunding Bonds and known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate at which the Remarketing Agent will agree to purchase such Series 2021A Refunding Bonds on such effective date for resale at a price (without regard to accrued interest) equal to the principal amount thereof.

(ii) *Conversion to Long-Term Interest Rate.*

(A) Subject to Section 3.05 hereof, at any time, the Commission, by written notice to the Liquidity Facility Provider (if any), the Paying Agent/Registrar and the Remarketing Agent (if any), may elect that the Series 2021A Refunding Bonds shall bear, or continue to bear, interest at a Long-Term Interest Rate. The notice of the Commission (1) shall specify the duration of the Long-Term Interest Rate Period; (2) shall specify the proposed Conversion Date of the Long-Term Interest Rate Period, which date shall be in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent/Registrar of such direction; (3) shall specify the last day of the Long-Term Interest Rate Period (which last day shall be either the day immediately prior to the Maturity Date, or a day which both immediately precedes a Business Day and is at least 181 days after the effective date thereof); and (4) shall specify a Purchase Date on which Bondholders or Owners of the Series 2021A Refunding Bonds are required to deliver their Series 2021A Refunding Bonds to be purchased.

(B) The direction of the Commission described in Section 3.04(f)(ii)(A) hereof shall be accompanied by a form of the notice to be mailed by Paying Agent/Registrar to the Bondholders or Owners of the Series 2021A Refunding Bonds as provided in Section 3.04(f)(iii) hereof. During the Long-Term Interest Rate Period, the interest rate on the Series 2021A Refunding Bonds shall be a Long-Term Interest Rate.

(C) If, by the second Business Day preceding the 29th day prior to the last day of any Long-Term Interest Rate Period with respect to the Series 2021A Refunding Bonds, the Paying Agent/Registrar has not received notice of the Commission's election that, during the next succeeding Interest Rate Period, such Series 2021A Refunding

Bonds shall bear interest at a Weekly Interest Rate, a Daily Interest Rate, an Index Floating Rate or another Long-Term Interest Rate, the next succeeding Interest Rate Period shall be a Weekly Interest Rate Period until such time as the interest rate shall be adjusted to a Daily Interest Rate, Long-Term Interest Rate or Index Floating Rate as provided in this Section 3.04, and the Series 2021A Refunding Bonds shall be subject to mandatory purchase as provided in Section 3.10(d) hereof on the first day of such Weekly Interest Rate Period.

(iii) Notice of Conversion to or Continuation of Long-Term Interest Rate. The Paying Agent/Registrar shall give notice by first-class mail of a Conversion to a (or the establishment of another) Long-Term Interest Rate Period to the Bondholders or Owners of the Series 2021A Refunding Bonds not less than 30 days prior to the effective date of the Long-Term Interest Rate Period. Such notice shall state (A) that the interest rate shall be converted to, or continue to be, a Long-Term Interest Rate unless (1) the Commission rescinds its election to convert the interest rate to a Long-Term Interest Rate as provided in Section 3.05(b) hereof or (2) all the Series 2021A Refunding Bonds are not remarketed at a Long-Term Interest Rate; (B) the proposed Conversion Date, duration and last day of the Long-Term Interest Rate Period; (C) that the Series 2021A Refunding Bonds are subject to mandatory tender for purchase on such proposed Conversion Date and setting forth the Purchase Price and the place of delivery for purchase of the Series 2021A Refunding Bonds; and (D) the information set forth in Section 3.10(e) hereof.

(iv) Conversion from Long-Term Interest Rate Period. The Commission may elect, by written direction to the Paying Agent/Registrar, the Liquidity Facility Provider (if any), and the Remarketing Agent (if any), subject to Section 3.5 hereof, that, on the day immediately following the last day of a Long-Term Interest Rate Period or a day on which the Series 2021A Refunding Bonds would otherwise be subject to optional redemption pursuant to Section 3.07(b) hereof, the Series 2021A Refunding Bonds shall no longer bear interest at the current Long-Term Interest Rate and shall instead bear interest at a Weekly Interest Rate, a Daily Interest Rate, a new Long-Term Interest Rate or an Index Floating Rate, as specified in such election. In the notice of such election, the Commission shall also specify the effective date of the new Interest Rate Period, which date (1) shall be a Business Day no earlier than the 30th day after the second Business Day following the date of receipt by the Paying Agent/Registrar of the notice of election from the Commission or, in the case of adjustment to a new Long-Term Interest Rate Period, the 30th day after the second Business Day following the date of receipt by the Paying Agent/Registrar of such notice and (2) shall be the day immediately following the last day of the Long-Term Interest Rate Period currently in effect or a day on which the Series 2021A Refunding Bonds would otherwise be subject to optional redemption pursuant to Section 3.08(B)(b) hereof if such Conversion did not occur. Such Series 2021A Refunding Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with Section 3.10(d) hereof.

(g) Index Floating Rate Period.

(i) Determination of Index Floating Rates. During each Index Floating Rate Period with respect to Series 2021A Refunding Bonds, the Series 2021A Refunding Bonds shall bear interest at the Index Floating Rate for such Series 2021A Refunding Bonds, which shall be determined by the applicable Remarketing Agent at the start of an Index Floating Rate Period as set forth below. Thereafter, on each Interest Reset Date, the Index Floating Rate shall be determined by the Calculation Agent for the period commencing on the day immediately following the Interest Reset Date and extending through and including the following Interest Reset Date. The first Index Floating Rate

for each Index Floating Rate Period shall apply to the period commencing on the first day of such Index Floating Rate Period and extending through and including the first Interest Reset Date thereafter, and thereafter each Index Floating Rate shall apply for the period commencing on the day immediately following an Interest Reset Date and extending through and including the following Interest Reset Date. The Index Floating Rate to be determined by the Calculation Agent on each Interest Reset Date in an Index Floating Rate Period for Series 2021A Refunding Bonds converted to bear interest at an Index Floating Rate shall be the sum of a percentage of the Index Rate and the Index Floating Rate Spread for such Index Floating Rate Period; the Commission shall choose the Index Rate not later than ten (10) days prior to the Conversion Date. The initial Index Floating Rate Spread for the Series 2021A Refunding Bonds in an Index Floating Rate Period shall be determined by the applicable Remarketing Agent no later than the day prior to the Conversion Date as the rate per annum that will result in the applicable Remarketing Agent selling such Series 2021A Refunding Bonds at a price equal to par on the Conversion Date. Thereafter, the Calculation Agent shall determine the Index Floating Rate for such Series 2021A Refunding Bonds on each Reset Date based on the Index and Index Floating Rate Spread for such Series 2021A Refunding Bonds.

If an Index Rate and Index Floating Rate Period are not selected by the Commission at the end of an Index Floating Rate Period for the Series 2021A Refunding Bonds (for a reason other than a court prohibiting such selection), the Index Rate and the Index Floating Rate Spread for such Index Floating Rate Period shall remain the same and the ensuing Index Floating Rate Period shall be the same length as the current Index Floating Rate Period (or such lesser period to the last maturity date for such Interest Rate Period). As soon as possible after 11:00 A.M. on each Reset Date, but in no event later than 2:00 P.M. New York City Time on each Reset Date, the Paying Agent/Registrar will notify the Commission and the Bondholders or Owners of the Index Floating Rate determination.

(ii) Conversion To or From Index Floating Rate.

(A) Subject to Section 3.05 hereof, the Commission may, from time to time, by written direction to the Paying Agent/Registrar and the applicable Remarketing Agent, elect that the Series 2021A Refunding Bonds shall be converted to bear interest at an Index Floating Rate. The direction of the Commission shall specify (1) the proposed effective date of the Conversion to the Index Floating Rate, which date shall be (a) in each case, a Business Day not earlier than the 30th day following the second Business Day after receipt by the Paying Agent/Registrar of such direction, and (b) in the case of a Conversion from a Long-Term Interest Rate Period, the day immediately following the last day of the then current Long-Term Interest Rate Period or a day on which the Series 2021A Refunding Bonds would otherwise be subject to optional redemption pursuant to Section 3.08(b)(ii) if such Conversion did not occur; (2) the Purchase Date for the Series 2021A Refunding Bonds to be purchased, which shall be the proposed effective date of the Conversion to an Index Floating Rate; (3) the length of the Index Floating Rate Period for such Series 2021A Refunding Bonds; and (4) the Index Rate and the Index Floating Rate Spread to be used to calculate the Index Floating Rate in such Index Floating Rate Period. In addition, the direction of the Commission shall be accompanied by a form of the notice to be mailed by the Paying Agent/Registrar to the Bondholders or Owners

of Series 2021A Refunding Bonds as provided in Section 3.04(g)(iii). From the effective date of such Conversion, during each Index Floating Rate Period for Series 2021A Refunding Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period for such Series 2021A Refunding Bonds, the interest rate borne by such Series 2021A Refunding Bonds shall be an Index Floating Rate.

(iii) Notice of Conversion to Index Floating Rate Period. The Paying Agent/Registrar shall give notice by first-class mail of a Conversion of the Series 2021A Refunding Bonds to an Index Floating Rate Period to the Bondholders or Owners of such Series 2021A Refunding Bonds not less than thirty (30) days prior to the proposed effective date of such Index Floating Rate Period. Such notice shall state (A) the affected maturities of Series 2021A Refunding Bonds, (B) the proposed effective date of such Index Floating Rate Period; (C) that the interest rate on such Series 2021A Refunding Bonds shall be converted to an Index Floating Rate, and (D) that the Series 2021A Refunding Bonds are subject to mandatory tender for purchase on such proposed conversion date, regardless (except in the case of Series 2021A Refunding Bonds in an Index Floating Rate Period prior to such conversion) of whether any or all conditions to the Conversion are met, and setting forth the applicable Purchase Price, the place of delivery for purchase of such Series 2021A Refunding Bonds, and the information set forth in Section 3.10(e).

(h) *Determinations of Remarketing Agent, Paying Agent/Registrar and Calculation Agent Binding.* The determination for the Series 2021A Refunding Bonds of any series of each Weekly Interest Rate and Long-Term Interest Rate by the applicable Remarketing Agent shall be conclusive and binding upon the Commission, the Paying Agent/Registrar, such Remarketing Agent and the Bondholders. The determination of the Index Floating Rate for Series 2021A Refunding Bonds in an Index Floating Rate Period by the Remarketing Agent or the Calculation Agent shall be conclusive and binding upon the Commission, the Paying Agent/Registrar, the applicable Remarketing Agent and the Bondholders.

SECTION 3.05. Conversion of Interest Rate Periods.

Subject to any right of the Liquidity Facility Provider (if any) to direct conversion upon a default, at the written direction of the Commission, from time to time, the Series 2021A Refunding Bonds may be converted, in whole, from an Interest Rate Period to another Interest Rate Period as provided in Section 3.04(d)(ii), 3.04(e)(ii), 3.04(f)(ii) or 3.04(g)(ii) hereof.

(a) *Notice Upon Converting Interest Rate.* If the Commission elects to convert the interest rate of the Series 2021A Refunding Bonds to a Weekly Interest Rate, a Daily Interest Rate, a Long-Term Interest Rate or an Index Floating Rate as provided in Section 3.04(d)(ii), 3.04(e)(ii), 3.04(f)(ii) or 3.04(g)(ii), respectively, the written notice furnished by the Commission to the Paying Agent/Registrar, the Liquidity Facility Provider (if any) and the Remarketing Agent (if any), as required by those Sections shall be made by registered or certified mail, or by telecopy confirmed by registered or certified mail. That notice shall specify whether the Series 2021A Refunding Bonds are to bear interest at the Weekly Interest Rate, Daily Interest Rate, Long-Term Interest Rate or Index Floating Rate and shall be accompanied by (a) a copy of the notice required to be given by the Paying Agent/Registrar pursuant to Section 3.04(d)(iii), 3.04(e)(iii), 3.04(f)(iii) or 3.04(g)(iii) hereof, as the case may be and (b) a Favorable Opinion of Bond Counsel.

(b) *Rescission of Election.* Notwithstanding anything in Section 3.04 hereof or this Section 3.05, in connection with any Conversion of the Interest Rate Period for the Series 2021A

Refunding Bonds, the Commission shall have the right to deliver to the Paying Agent/Registrar, the Remarketing Agent (if any) and the Liquidity Facility Provider (if any), on or prior to 10:00 a.m., New York City time, on the second Business Day preceding the proposed Conversion Date a written notice to the effect that the Commission elects to rescind its election to make such Conversion. If the Commission rescinds its election to make such Conversion, then the Series 2021A Refunding Bonds shall bear interest at a Weekly Interest Rate commencing on the date which would have been the effective date of the Conversion; provided, however, that if the Series 2021A Refunding Bonds were in a Daily Interest Rate Period immediately prior to such proposed Conversion, then the Series 2021A Refunding Bonds shall continue to bear interest at the Daily Interest Rate as in effect immediately prior to such proposed Conversion. In any event, if notice of a Conversion has been mailed to the Bondholders or Owners of such Series 2021A Refunding Bonds as provided in Section 3.04 hereof and the Commission rescinds its election to make such Conversion, then the Series 2021A Refunding Bonds shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided herein.

(c) *Certain Additional Conditions.* No Conversion from one Interest Rate Period to another shall take effect under this Supplemental Bond Resolution unless each of the following conditions, to the extent applicable, shall have been satisfied.

(i) The Commission shall have obtained the written consent of the Liquidity Facility Provider, if any.

(ii) With respect to the new Interest Rate Period, there shall be in effect a Liquidity Facility if and as required under Section 3.11 hereof.

(iii) The Commission shall have received a Favorable Opinion of Bond Counsel with respect to such Conversion dated the effective date of such Conversion.

(iv) In the case of any Conversion with respect to which there shall be no Liquidity Facility in effect to provide funds for the purchase of Series 2021A Refunding Bonds on the Conversion Date, the remarketing proceeds available on the Conversion Date shall not be less than the amount required to purchase all of the Series 2021A Refunding Bonds at the Purchase Price (not including any premium).

(d) *Failure to Meet Conditions.* In the event that any condition to the Conversion of the Series 2021A Refunding Bonds shall not have been satisfied as provided in this Section 3.05 or otherwise under this Supplemental Bond Resolution, then the Series 2021A Refunding Bonds shall bear interest at an Index Floating Rate commencing on the date which would have been the Conversion Date. The Series 2021A Refunding Bonds shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 3.10(d) hereof.

The principal and Purchase Price of and premium, if any, and interest on the Series 2021A Refunding Bonds shall be payable in lawful money of the United States of America. Such amounts shall be paid by the Paying Agent/Registrar on the applicable payment dates (i) in the case of Series 2021A Refunding Bonds other than Series 2021A Refunding Bonds bearing interest at a Long-Term Interest Rate, by wire transfer of immediately available funds to the respective Bondholders or Owners thereof on the applicable Record Date to an account in a bank located in the United States specified by the Bondholder or Owner thereof in a writing delivered to the Paying Agent/Registrar on or before the Record Date for the applicable payment, and (ii) in the case of Series 2021A Refunding Bonds bearing

interest at the Long-Term Interest Rate, by check mailed by the Paying Agent/Registrar to the respective Bondholders or Owners thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Paying Agent/Registrar, as bond registrar, except that in the case of such a Bondholder or Owner of \$1,000,000 or more in aggregate principal amount of such Series 2021A Refunding Bonds, upon the written request of such Bondholder or Owner to the Paying Agent/Registrar, specifying the account or accounts in a bank located in the United States to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Payment Date following such Record Date. Any request referred to in clause (ii) of the preceding sentence shall remain in effect until revoked or revised by such Bondholder or Owner by an instrument in writing delivered to the Paying Agent/Registrar.

SECTION 3.06. The Pledge Effected by this Supplemental Bond Resolution.

There are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Series 2021A Refunding Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes herein set forth, the Net Revenues. It is the intention of the Commission that, to the fullest extent permitted by law, including, but not limited to, La. R.S. 39:1430.1, this pledge shall be valid and binding from the time when it is made, that the Net Revenues so pledged and then or thereafter received by the Commission shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein contained shall have priority over any or all other obligations and liabilities of the Commission, and that this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Commission, irrespective of whether such parties have notice thereof. The Net Revenues shall be set aside in the General Revenue Fund and the Sewer Sales Tax Fund, as the case may be, and shall be and remain pledged for the security and payment of the Series 2021A Refunding Bonds in principal and interest, and for all other payments provided for in this Supplemental Bond Resolution until the Series 2021A Refunding Bonds shall have been fully paid and discharged.

The Commission, by proper resolutions and/or ordinances, and pursuant to the provisions of the Agreement, hereby obligates itself to continue to impose and collect rates and charges on the customers for use of the System, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased such rates and charges in anticipation of the collection of which the Series 2021A Refunding Bonds are to be issued, nor in any way make any change which would diminish the amount of the Net Revenues to be received by the Commission until all of the Series 2021A Refunding Bonds payable therefrom have been fully paid and discharged. Furthermore, the Parish, through its governing authority, has covenanted in the Agreement not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which any outstanding bonds issued under the General Bond Resolution, including the Series 2021A Refunding Bonds, have been issued, nor in any way make any change which would diminish the amount of the Net Sales Tax Revenues pledged to the payment of the Series 2021A Refunding Bonds until all of the Series 2021A Refunding Bonds payable therefrom shall have been paid as to both principal and interest.

SECTION 3.07. Method and Place of Payment.

The principal of and interest on the Series 2021A Refunding Bonds shall be payable in lawful money of the United States of America. Such amounts shall be paid by the Paying Agent/Registrar on the applicable Payment Dates by check mailed by the Paying Agent/Registrar to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Paying Agent/Registrar, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Series 2021A

Refunding Bonds, upon the written request of such Holder to the Paying Agent/Registrar, specifying the account or accounts to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Paying Agent/Registrar.

SECTION 3.08. Redemption of Series 2021A Refunding Bonds.

(a) Optional Redemption During the Initial Long-Term Interest Rate Period. If there is no continuing Event of Default under the Bond Resolution, the Series 2021A Refunding Bonds shall be subject to redemption prior to maturity, by the Commission, at the written direction of the Commission, in whole or in part on any date on or after August 1, 20___, in the order determined by the Commission, in minimum aggregate principal amounts of \$5,000 and integral multiples thereof, from Available Moneys made available for such purpose, at the Redemption Price. The Commission shall give the Paying Agent/Registrar at least forty-five (45) days' notice (or such shorter period acceptable to the Paying Agent/Registrar) of any Optional Redemption to be made specifying the redemption date and principal amounts to be redeemed.

(b) Optional Redemption Subsequent to the Initial Long-Term Interest Rate Period. If there is no continuing Event of Default under the terms of this Supplemental Bond Resolution, the Series 2021A Refunding Bonds shall be subject to redemption prior to stated maturity by the Commission, at the written direction of the Commission, in whole or in part, in accordance with the provisions of this Section 3.08(b).

(i) Weekly Interest Rate Period, Daily Interest Rate Period and Index Floating Rate Period.

(a) Series 2021A Refunding Bonds bearing interest at a Daily Interest Rate or a Weekly Interest Rate shall be subject to optional redemption by the Commission, at the written direction of the Commission, in whole or in part, on any date or dates specified in the Notice of Conversion at a redemption price of 100% of the principal amount thereof at any time.

(b) Series 2021A Refunding Bonds bearing interest at an Index Floating Rate shall be subject to optional redemption by the Commission, at the written direction of the Commission, in whole or in part on any date or dated specified in the Notice of Conversion, at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest, if any, to, but not including, the Redemption Date.

(ii) Long-Term Interest Rate Period. During a Long-Term Interest Rate Period, the Series 2021A Refunding Bonds shall be subject to optional redemption by the Commission on any date or dates specified in the Notice of Conversion (or for the Initial Long-Term Interest Rate Period, in Section 3.08(a) hereof).

(iii) Bank Bonds. Notwithstanding anything to the contrary in this Supplemental Bond Resolution, the Commission may redeem Bank Bonds, at its option, at any time, upon one Business Day's notice of redemption to the Liquidity Facility Provider and the Paying Agent/Registrar, unless a longer notice period is required by the Liquidity Facility, at a redemption price of 100% of the principal amount of the Bank Bonds to be redeemed plus accrued interest, if any, to the redemption date.

(c) Mandatory Redemption.

The Series 2021A Refunding Bonds maturing February 1, 20__ shall be redeemed in part on February 1 in each year listed below, commencing February 1, 20__, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, in the principal amount set forth below next to such year:

<u>Year</u>	<u>Amount</u>
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(1) Final Maturity

(d) Credit for Non-Mandatory Redemption.

The requirements of Section 3.08 hereof are subject, however, to the provision that any partial redemption of Series 2021A Refunding Bonds under Section 3.08(a) hereof or under Section 3.08(b) hereof shall reduce the mandatory scheduled redemption requirements of Section 3.08(c) as provided in this paragraph. In the event of a partial redemption of Series 2021A Refunding Bonds under Section 3.08(a) or Section 3.08(b) hereof, the Paying Agent/Registrar shall allocate the principal amount of Series 2021A Refunding Bonds redeemed against the next Series 2021A Refunding Bonds to be redeemed under Section 3.08(c) hereof.

(e) Selection of Series 2021A Refunding Bonds to be Redeemed.

If less than all of the Series 2021A Refunding Bonds are to be redeemed, the particular maturities of the Series 2021A Refunding Bonds to be redeemed under Section 3.08 hereof shall be selected subject to any requirements of this Section.

A redemption of Series 2021A Refunding Bonds shall be a redemption of the whole or of any part of the Series 2021A Refunding Bonds, provided, that there shall be no partial redemption of less than \$5,000.

If less than all of the Series 2021A Refunding Bonds of a particular maturity are called for redemption, the Series 2021A Refunding Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book-entry system is discontinued, will be selected by the Paying Agent/Registrar by lot in such manner as the Paying Agent/Registrar in its discretion may determine consistent with the requirements of Section 3.08(d). Provided, however, Bank Bonds shall be redeemed prior to and Series 2021A Refunding Bonds which are not Bank Bonds.

In the event a Series 2021A Refunding Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2021A Refunding Bond (\$5,000 or any multiple thereof) may be redeemed. Any Series 2021A Refunding Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent/Registrar and there shall be delivered to the Owner of such Series 2021A Refunding Bond, a Series 2021A Refunding Bond or Series 2021A Refunding Bonds of the same maturity and of any authorized denomination or denominations as

requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal for the Series 2021A Refunding Bond surrendered.

If there shall be called for redemption less than all of a Series 2021A Refunding Bond, the particular Series 2021A Refunding Bonds to be redeemed shall be selected by the Paying Agent/Registrar, in such manner as the Paying Agent/Registrar in its discretion may deem fair and appropriate consistent with the requirements of the last paragraph of Section 3.08(d); provided, however (a) that the portion of any Series 2021A Refunding Bond to be redeemed under any provision of this Supplemental Bond Resolution shall be in the principal amount of \$5,000, or any multiple thereof, (b) that, in selecting Series 2021A Refunding Bonds for redemption, the Paying Agent/Registrar shall treat each Series 2021A Refunding Bond as representing that number of Series 2021A Refunding Bonds which is obtained by dividing the principal amount of such Series 2021A Refunding Bond by \$5,000, (c) that, to the extent practicable, the Paying Agent/Registrar will not select any Series 2021A Refunding Bond for partial redemption if the amount of such Series 2021A Refunding Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination and (d) Bank Bonds shall be redeemed prior to any Series 2021A Refunding Bonds which are not Bank Bonds. If there shall be called for redemption less than all of a Series 2021A Refunding Bond, the Commission shall execute and deliver and the Paying Agent/Registrar shall authenticate, upon surrender of such Series 2021A Refunding Bond, without charge to the owner thereof, a replacement Series 2021A Refunding Bond in the principal amount of the unredeemed balance of the Series 2021A Refunding Bond so surrendered.

SECTION 3.09. Notice of Redemption.

(a) In the event any of the Series 2021A Refunding Bonds are called for redemption, the Paying Agent/Registrar shall give notice, in the name of the Commission, of the redemption of such Series 2021A Refunding Bonds, which notice shall (i) specify the Series 2021A Refunding Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Paying Agent/Registrar) and, if less than all of the Series 2021A Refunding Bonds are to be redeemed, the numbers of the Series 2021A Refunding Bonds, and the portions of the Series 2021A Refunding Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Series 2021A Refunding Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption to each Holder of Series 2021A Refunding Bonds to be redeemed at its address shown on the registration books kept by the Paying Agent/Registrar; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Series 2021A Refunding Bonds. The Paying Agent/Registrar shall send a second notice of redemption by certified mail return receipt requested to any registered Holder who has not submitted Series 2021A Refunding Bonds called for redemption 30 days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the Series 2021A Refunding Bonds and the Paying Agent/Registrar shall not be liable for any failure by the Paying Agent/Registrar to send any second notice.

(b) Any Series 2021A Refunding Bond and portions of Series 2021A Refunding Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

(c) In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Commission's Fiscal Agent no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer of the Commission to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Series 2021A Refunding Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

SECTION 3.10. Purchase of Series 2021A Refunding Bonds.

(a) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2021A Refunding Bonds (other than a Bank Bond) bearing interest at a Weekly Interest Rate shall be purchased in an Authorized Denomination (provided that the amount of any such Series 2021A Refunding Bonds not to be purchased shall also be in an Authorized Denomination) from its Bondholder or Owner at the option of the Bondholder or Owner on any Business Day at a purchase price equal to the Purchase Price, payable in immediately available funds, upon delivery to the Paying Agent/Registrar at its Principal Office for delivery of Series 2021A Refunding Bonds, and to the Remarketing Agent of an irrevocable written notice which states the principal amount of such Series 2021A Refunding Bonds, the principal amount thereof to be purchased and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day after the date of the delivery of such notice to the Paying Agent/Registrar. Any notice delivered to the Paying Agent/Registrar after 4:00 p.m. New York City time shall be deemed to have been received on the next succeeding Business Day. Bank Bonds may not be tendered for purchase at the option of the Bondholder or Owner thereof. For payment of the Purchase Price on the Purchase Date, such Series 2021A Refunding Bonds must be delivered at or prior to 10:00 a.m. New York City time on the Purchase Date to the Paying Agent/Registrar at its Principal Office for delivery of Series 2021A Refunding Bonds accompanied by an instrument of transfer, in form satisfactory to the Paying Agent/Registrar executed in blank by the Bondholder or its duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company, or member firm of the New York Stock Exchange.

During any Weekly Interest Rate Period for which the book-entry-only system is in effect, any Series 2021A Refunding Bonds bearing interest at the Weekly Interest Rate or portion thereof (provided that the principal amount of such Series 2021A Refunding Bonds to be purchased and the principal amount to be retained shall each be an Authorized Denomination) shall be purchased on the date specified in the notice referred to below at the Purchase Price. The irrevocable written notice, executed by the Participant, shall be delivered on any Business Day by the Participant for such Series 2021A Refunding Bonds to the Paying Agent/Registrar at its Principal Office for the delivery of such Series 2021A Refunding Bonds and to the Remarketing Agent. That notice shall state the principal amount of such Series 2021A Refunding Bonds (or interest therein), the portion thereof to be purchased and the date on which the same shall be purchased, which date shall be a Business Day at least seven days after the date

of delivery of such notice to the Paying Agent/Registrar. Upon confirmation by the Securities Depository to the Paying Agent/Registrar that such Participant has an ownership interest in the Series 2021A Refunding Bonds at least equal to the amount of Series 2021A Refunding Bonds specified in such irrevocable written notice, payment of the Purchase Price of such Series 2021A Refunding Bonds shall be made by 3:00 p.m. New York City time, or as soon as practicably possible thereafter, upon the receipt by the Paying Agent/Registrar of the Purchase Price as set forth in Section 3.17(b) hereof on the Business Day specified in the notice upon the transfer on the registration books of the Securities Depository of the beneficial ownership interest in such Series 2021A Refunding Bonds tendered for purchase to the account of the Paying Agent/Registrar, or a Participant acting on behalf of such Paying Agent/Registrar, at or prior to 10:00 a.m. New York City time, on the date specified in such notice.

(b) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2021A Refunding Bonds (other than a Bank Bond) bearing interest at a Daily Interest Rate shall be purchased in an Authorized Denomination (provided that the amount of any such Series 2021A Refunding Bonds not to be purchased shall also be in an Authorized Denomination) from its Bondholder at the option of the Bondholder on any Business Day at a purchase price equal to the Purchase Price, payable in immediately available funds, upon delivery to the Paying Agent/Registrar at its Principal Office for delivery of Series 2021A Refunding Bonds, and to the Remarketing Agent, by no later than 11:00 a.m. New York City time on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of such Series 2021A Refunding Bonds to be purchased and the date of purchase. For payment of such purchase price on the date specified in such notice, such Series 2021A Refunding Bonds must be delivered, at or prior to 12:00 noon New York City time, on such Business Day, to the Paying Agent/Registrar at its Principal Office for delivery of Series 2021A Refunding Bonds, accompanied by an instrument of transfer thereof, in form satisfactory to such Paying Agent/Registrar, executed in blank by the Bondholder thereof or its duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

During any Daily Interest Rate Period for which the book-entry-only system described in Section 3.12 is in effect, any Series 2021A Refunding Bonds bearing interest at the Daily Interest Rate or portion thereof (provided that the principal amount of such Series 2021A Refunding Bonds to be purchased and the principal amount to be retained shall each be an Authorized Denomination) shall be purchased on the date specified in the notice referred to below at the Purchase Price. The irrevocable written notice, executed by the Participant, shall be delivered on any Business Day by the Participant for such Series 2021A Refunding Bonds to the Paying Agent/Registrar at its Principal Office for the delivery of such Series 2021A Refunding Bonds, and to the Remarketing Agent prior to 11:00 a.m. New York City time. That notice shall state the principal amount of such Series 2021A Refunding Bonds (or interest therein), the portion thereof to be purchased and the date on which the same shall be purchased. Upon confirmation by the Securities Depository to the Paying Agent/Registrar that such Participant has an ownership interest in the Series 2021A Refunding Bonds at least equal to the amount of Series 2021A Refunding Bonds specified in such irrevocable written notice, payment of the Purchase Price of such Series 2021A Refunding Bonds shall be made by 3:00 p.m. New York City time, or as soon as practicably possible thereafter, upon the receipt by the Paying Agent/Registrar of the Purchase Price as set forth in Section 3.17(b) hereof on the Business Day specified in the notice upon the transfer on the registration books of the Securities Depository of the beneficial ownership interest in such Series 2021A Refunding Bonds tendered for purchase to the account of the Paying Agent/Registrar, or a Participant acting on behalf of such Paying Agent/Registrar, at or prior to 1:30 p.m. New York City time on the date specified in such notice.

(c) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2021A Refunding Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period (or on the day which would have been the first day of an Interest Rate Period had one of the events specified in Sections 3.05(b) or 3.05(d) hereof not occurred which resulted in the interest rate on such Series 2021A Refunding Bonds not being converted) at the Purchase Price, payable in immediately available funds. For payment of the Purchase Price on the Purchase Date, a Series 2021A Refunding Bond must be delivered at or prior to 10:00 a.m. New York City time on the Purchase Date. If delivered after that time, the Purchase Price shall be paid on the next succeeding Business Day.

(d) Mandatory Tender for Purchase upon Termination, Replacement or Expiration of Liquidity Facility; Mandatory Standby Tender. If at any time the Paying Agent/Registrar gives notice, in accordance with Section 3.14 hereof, that the Purchase Price on the Series 2021A Refunding Bonds tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility then in effect as a result of (i) the termination, replacement or expiration of the term, as extended, of that Liquidity Facility, including but not limited to termination at the option of the Commission in accordance with the terms of such Liquidity Facility, or (ii) the occurrence of a Mandatory Standby Tender, then each such Series 2021A Refunding Bonds shall be purchased or deemed purchased at the Purchase Price. Any purchase of such Series 2021A Refunding Bonds pursuant to this subsection (e) shall occur: (1) on the fifth Business Day preceding any such expiration or termination of such Liquidity Facility without replacement by an Alternate Liquidity Facility or upon any termination thereof as a result of a Mandatory Standby Tender, and (2) on the date of the replacement of a Liquidity Facility, in any case where an Alternate Liquidity Facility has been delivered to the Paying Agent/Registrar pursuant to Section 3.12(a). In the case of any replacement, the existing Liquidity Facility will be drawn to pay the Purchase Price, if necessary, rather than the Alternate Liquidity Facility. No such mandatory tender will be effected upon the replacement of a Liquidity Facility in the case where the Liquidity Facility is failing to honor conforming draws.

Payment of the Purchase Price of any such Series 2021A Refunding Bonds shall be made in immediately available funds by 3:00 p.m. on the Purchase Date upon delivery of such Series 2021A Refunding Bonds to the Paying Agent/Registrar at its Principal Office for delivery of Series 2021A Refunding Bonds, accompanied by an instrument of transfer, in form satisfactory to the Paying Agent/Registrar, executed in blank by the Bondholder with the signature of such Bondholder guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange, at or prior to 12:00 noon New York City time on the Purchase Date specified in Section 3.14. If, as a result of any such Mandatory Standby Tender, expiration, termination with notice or replacement of such a Liquidity Facility, any Series 2021A Refunding Bonds is no longer subject to purchase pursuant to a Liquidity Facility, the Paying Agent/Registrar (upon receipt from the Bondholder or Owner thereof in exchange for payment of the Purchase Price thereof) shall present such Series 2021A Refunding Bonds to the Paying Agent/Registrar for notation of such fact thereon.

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Series 2021A Refunding Bonds in accordance with Sections 3.10(c) or 3.10(d) hereof, the Paying Agent/Registrar shall give the notice required by this Section 3.10(e) as a part of the notice given pursuant to Sections 3.04(d)(iii), 3.12(e)(iii), 3.04(f)(iii), 3.04(g)(iii) or 3.14 hereof. Such notice shall state (i) in the case of a mandatory tender for purchase pursuant to Section 3.10(c) hereof, the type of Interest Rate Period to commence on such mandatory purchase date; (ii) in the case of a mandatory tender for purchase pursuant to Section 3.10(d) hereof, that the Liquidity Facility will expire, terminate or be replaced and that the Series 2021A Refunding Bonds will no longer be payable from the Liquidity Facility then in effect and that any rating applicable to such Series 2021A Refunding Bonds may be reduced or withdrawn; (iii) that the Purchase Price of any Series 2021A Refunding Bonds subject to

mandatory tender for purchase shall be payable only upon surrender of that Series 2021A Refunding Bonds to the Paying Agent/Registrar at its Principal Office for delivery of Series 2021A Refunding Bonds, accompanied by an instrument of transfer, in form satisfactory to the Paying Agent/Registrar, executed in blank by the Bondholder or its duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange; (iv) that, provided that moneys sufficient to effect such purchase shall have been provided through the remarketing of such Series 2021A Refunding Bonds by the Remarketing Agent, through the Liquidity Facility or funds provided by the Commission, all Series 2021A Refunding Bonds subject to mandatory tender for purchase shall be purchased on the mandatory Purchase Date; and (v) that if any Bondholder or Owner of a Series 2021A Refunding Bond subject to mandatory tender for purchase does not surrender that Series 2021A Refunding Bond to the Paying Agent/Registrar for purchase on the mandatory Purchase Date, then that Series 2021A Refunding Bond shall be deemed to be an Undelivered Bond, that no interest shall accrue on that Series 2021A Refunding Bond on and after the mandatory Purchase Date and that the Bondholder or Owner shall have no rights under this Supplemental Bond Resolution other than to receive payment of the Purchase Price.

(f) Irrevocable Notice Deemed to be Tender of Series 2021A Refunding Bonds; Undelivered Series 2021A Refunding Bonds.

(i) The giving of notice by a Bondholder or Owner of Series 2021A Refunding Bonds as provided in Section 3.10(a) or 3.10(b) hereof shall constitute the irrevocable tender for purchase of each Series 2021A Refunding Bonds with respect to which such notice is given regardless of whether that Series 2021A Refunding Bonds is delivered to the Paying Agent/Registrar for purchase on the relevant Purchase Date.

(ii) The Paying Agent/Registrar may refuse to accept delivery of any Series 2021A Refunding Bonds for which a proper instrument of transfer has not been provided. However, such refusal shall not affect the validity of the purchase of such Series 2021A Refunding Bonds as described in this Supplemental Bond Resolution. If any Bondholder or Owner of a Series 2021A Refunding Bond who has given notice of tender of purchase pursuant to Section 3.10(a) or 3.10(b) hereof or any Bondholder or Owner of a Series 2021A Refunding Bond subject to mandatory tender for purchase pursuant to Section 3.10(c) or 3.10(d) hereof, shall fail to deliver that Series 2021A Refunding Bond to the Paying Agent/Registrar at the place and on the Purchase Date and at the time specified, or shall fail to deliver that Series 2021A Refunding Bond properly endorsed, that Series 2021A Refunding Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Bondholder or Owner thereof on the Purchase Date and at the time specified, then from and after the Purchase Date and time of that required delivery (A) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Supplemental Bond Resolution; (B) interest shall no longer accrue on the Undelivered Bond; and (C) funds in the amount of the Purchase Price of the Undelivered Bond shall be held uninvested by the Paying Agent/Registrar for the benefit of the Bondholder or Owner thereof (provided that the Bondholder or Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (and proper endorsement) of the Undelivered Bond to the Paying Agent/Registrar at its Principal Office for delivery of Series 2021A Refunding Bonds.

[(g) Payment of Purchase Price by Commission. If all or a portion of the Series 2021A Refunding Bonds tendered for purchase cannot be remarketed and the Liquidity Facility Provider fails to purchase all or any part of the unremarketed portion of such tendered Series 2021A Refunding Bonds in accordance with the Liquidity Facility on a Purchase Date, the Commission may at its option, but shall

not be obligated to, pay to the Paying Agent/Registrar as soon as practicable on a Purchase Date immediately available funds (together with any remarketing proceeds and any funds provided under the Liquidity Facility) sufficient to pay the Purchase Price on the Series 2021A Refunding Bonds tendered for purchase. The Paying Agent/Registrar shall deposit the amount paid by the Commission, if any, in the Commission Purchase Account of the Bond Purchase Fund pending application of the money to the payment of the Purchase Price as set forth in Section 3.17(b)(iv) hereof.]

SECTION 3.11. Liquidity Facility.

A Liquidity Facility, in an amount equal to the sum of outstanding principal and interest calculated at the Maximum Bond Interest Rate for 190 days, or such other amount as may be approved by the rating agencies then rating the Series 2021A Refunding Bonds, shall be maintained by the Commission for Series 2021A Refunding Bonds bearing interest at the Weekly Interest Rate, the Daily Interest Rate or Bond Interest Term Rates and, if and to the extent that the Commission shall elect, for Series 2021A Refunding Bonds bearing interest at the Long-Term Interest Rate.

(a) Requests to Pay Purchase Price. If there is not a sufficient amount of money available to pay the Purchase Price pursuant to the Paying Agent/Registrar Agreement and Section 3.17(b)(i) or Section 3.17(b)(ii) hereof on a Purchase Date on which Series 2021A Refunding Bonds are required to be purchased pursuant to Section 3.10 hereof, the Paying Agent/Registrar shall make a Request or Requests under the Liquidity Facility in accordance with its terms, at the times and in the manner required by this Supplemental Bond Resolution to receive immediately available funds on the Purchase Date sufficient to pay the balance of the Purchase Price. The Paying Agent/Registrar agrees to deposit the proceeds of such Requests in the Liquidity Facility Purchase Account pursuant to Section 3.17(b)(i) or Section 3.17(b)(ii) hereof pending application of that money to the payment of the Purchase Price. In determining the amount of the Purchase Price then due, the Paying Agent/Registrar shall not take into consideration any Bank Bonds or Commission Bonds. No Requests shall be made under a Liquidity Facility to pay the Purchase Price of Bank Bonds or of Series 2021A Refunding Bonds which are registered in the name of the Commission or, to the actual knowledge of a Responsible Officer of the Paying Agent/Registrar or any nominees for (or any Person who owns such Series 2021A Refunding Bonds for the sole benefit of) any of the foregoing. Bank Bonds and Commission Bonds may not be tendered for purchase at the option of the Liquidity Facility Provider or the Commission, respectively.

(b) Surrender of Liquidity Facility. If an Alternate Liquidity Facility is delivered to the Paying Agent/Registrar pursuant to Section 3.12 hereof with the documents required by Section 3.1 hereof, then the Paying Agent/Registrar shall accept the Alternate Liquidity Facility and surrender the Liquidity Facility previously held for cancellation then in its possession, provided that no Liquidity Facility shall be surrendered until after the date on which Series 2021A Refunding Bonds required to be purchased pursuant to Section 3.10(d) hereof have been purchased or deemed purchased in accordance with Section 3.10(d) hereof. If a Liquidity Facility automatically terminates or is no longer required to be maintained hereunder, the Paying Agent/Registrar shall surrender such Liquidity Facility then in its possession to the Commission thereof for cancellation in accordance with the terms of the Liquidity Facility. Upon the defeasance of the Series 2021A Refunding Bonds pursuant to this Supplemental Bond Resolution and if, at such time, the Series 2021A Refunding Bonds are no longer subject to tender for purchase, the Paying Agent/Registrar shall surrender the Liquidity Facility then in its possession, if any, to the Liquidity Facility Provider for cancellation in accordance with the terms of that Liquidity Facility. The Paying Agent/Registrar shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

(c) Notice by Paying Agent/Registrar. In connection with a Mandatory Standby Tender resulting in a mandatory purchase of Series 2021A Refunding Bonds as provided in Section 3.10(d) hereof, the Paying Agent/Registrar shall give the notice of mandatory tender for purchase of such Series 2021A Refunding Bonds as provided in Sections 3.10(e) and 3.14 hereof.

(d) Notices from Commission and Paying Agent/Registrar.

(i) Notices from Commission. The Commission shall give notice to the Paying Agent/Registrar, the Remarketing Agent, the Paying Agent/Registrar and the Liquidity Facility Provider promptly upon the occurrence of any of the following events:

(A) the extension of the Expiration Date;

(B) the execution of an Alternate Liquidity Facility; and

(C) the appointment of a successor to any of the Liquidity Facility Provider, the Remarketing Agent or the Paying Agent/Registrar.

(ii) Notices from Paying Agent/Registrar to Bondholders or Owners of Series 2021A Refunding Bonds. The Paying Agent/Registrar shall, promptly upon receipt of notice from: (A) the Commission of the occurrence of any of the events listed in subparagraph (i) above, give notice to the Bondholders or Owners of Outstanding Bonds of the occurrence of that event and (B) the Liquidity Facility Provider of notice of a Mandatory Standby Tender, give notice to the Commission, the Remarketing Agent and the Bondholders or Owners of Outstanding Bonds of the occurrence of the Mandatory Standby Tender with the information set forth in Section 3.14 hereof.

SECTION 3.12. Alternate Liquidity Facility.

(a) Delivery by Commission.

(i) Prior to the expiration or termination of a Liquidity Facility relating to the Series 2021A Refunding Bonds, in accordance with the terms of that Liquidity Facility, the Commission may provide for the delivery to the Paying Agent/Registrar of an Alternate Liquidity Facility which has a term of at least 364 days. Any Alternate Liquidity Facility delivered to the Paying Agent/Registrar pursuant to this Section 3.12(a)(i) hereof shall be delivered and become effective not later than 10 days prior to the date on which the former Liquidity Facility terminates or expires and shall contain administrative provisions reasonably acceptable to the Paying Agent/Registrar, and the Remarketing Agent. On or prior to the date of the delivery of the Alternate Liquidity Facility to the Paying Agent/Registrar, the Commission shall furnish to the Paying Agent/Registrar (A) if the Alternate Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an opinion of Counsel reasonably satisfactory to the Commission, the Paying Agent/Registrar, and the Remarketing Agent (if any) that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of this Supplemental Bond Resolution is required under the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (B) an opinion of Counsel satisfactory to the Commission, the Paying Agent/Registrar, and the Remarketing Agent to the effect that such Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(ii) In lieu of the opinion of Counsel required by clause (A) of subparagraph (i) above, there may be delivered an opinion of Counsel reasonably satisfactory to the Commission, the Commission, the Remarketing Agent, and the Paying Agent/Registrar to the effect that either (A) at all times during the term of the Alternate Liquidity Facility, the Series 2021A Refunding Bonds will be offered, sold and held by Bondholders or Owners in transactions not constituting a public offering of the Series 2021A Refunding Bonds or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration under the Securities Act, nor qualification of this Supplemental Bond Resolution under the Trust Indenture Act, will be required in connection with the issuance and delivery of the Alternate Liquidity Facility or the remarketing of the Series 2021A Refunding Bonds with the benefits thereof, or (B) the offering and sale of the Series 2021A Refunding Bonds, to the extent evidencing the Alternate Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (A) of this subparagraph (ii) is given, the Series 2021A Refunding Bonds and any transfer records relating to the Series 2021A Refunding Bonds shall be noted indicating the restrictions on sale and transferability described in clause (A).

(b) Delivery upon Rating Downgrade. In the event that the Liquidity Facility Provider is downgraded below the top two short-term ratings by S&P or the highest short-term rating by Moody's (to the extent such rating agency is then rating the Liquidity Facility Provider), the Commission may provide for delivery of an Alternate Liquidity Facility. Any Alternate Liquidity Facility delivered to the Paying Agent/Registrar pursuant to this subparagraph shall contain administrative provisions reasonably acceptable to the Paying Agent/Registrar and Remarketing Agent.

(c) Acceptance by Paying Agent/Registrar. If at any time there is delivered to the Paying Agent/Registrar (i) an Alternate Liquidity Facility covering all of the Series 2021A Refunding Bonds, (ii) the information, opinions and data required by Section 3.12(a) hereof, and (iii) all information required to give the notice of mandatory tender for purchase of the Series 2021A Refunding Bonds, then the Paying Agent/Registrar shall accept such Alternate Liquidity Facility and, after the date of the mandatory tender for purchase established pursuant to Section 3.10(e) hereof, promptly surrender the Liquidity Facility then in effect and in the Paying Agent/Registrar's possession to the Commission thereof for cancellation in accordance with its terms or deliver any document necessary to reduce the coverage of such Liquidity Facility due to the delivery of such Alternate Liquidity Facility.

(d) Notice of Termination. The Paying Agent/Registrar shall give notice to the Paying Agent/Registrar, the Remarketing Agent, and the Bondholders or Owners of the Series 2021A Refunding Bonds of the termination or expiration of any Liquidity Facility in accordance with its terms as provided in Section 3.14 hereof.

SECTION 3.13. Rights and Duties under Liquidity Facility.

The Paying Agent/Registrar, by accepting its appointment as such, agrees without further direction, to make Requests under each Liquidity Facility then in effect, if any, for the payment or purchase of Series 2021A Refunding Bonds in accordance with the terms and conditions set forth in this Supplemental Bond Resolution, the Paying Agent/Registrar Agreement and that Liquidity Facility at the times, in the manner and for the purposes set forth herein and therein.

SECTION 3.14. Notice of Termination, Event of Default or other Change in Liquidity.

The Paying Agent/Registrar shall give notice by mail to the Bondholders or Owners of the Series 2021A Refunding Bonds secured by a Liquidity Facility (i) on or before the 30th day preceding the replacement, termination or expiration of such Liquidity Facility (except in the case of a termination resulting from an event referred to in the following paragraph) in accordance with its terms, or (ii) in the case of any Mandatory Standby Tender under such Liquidity Facility, as soon as reasonably possible, but no later than the Business Day following the receipt by the Paying Agent/Registrar of notice of the Mandatory Standby Tender. The notice shall be accompanied by directions for the purchase of the Series 2021A Refunding Bonds pursuant to Section 3.10(e) hereof. The notice shall (A) state the date of such termination or expiration and, if applicable, the date of the proposed replacement with an Alternate Liquidity Facility (if any), (B) state that the Series 2021A Refunding Bonds will be purchased pursuant to Section 3.10(e) hereof as a result of such replacement, termination or expiration, including any termination as a result of a Mandatory Standby Tender and the date on which such purchase will occur pursuant to Section 3.10(e) hereof, and (C) provide any other information required in the notice to the Bondholders or Owners of the Series 2021A Refunding Bonds by Section 3.10(g) hereof. The Commission shall provide the Paying Agent/Registrar with written notice of any information required to enable the Paying Agent/Registrar to give the foregoing notice.

If there should occur any event resulting in the immediate termination or suspension of the obligation of the Liquidity Facility Provider to purchase Series 2021A Refunding Bonds under the terms of any Liquidity Facility, then the Paying Agent/Registrar shall as soon as practicably possible thereafter notify the Remarketing Agent and the Bondholders or Owners of all the Series 2021A Refunding Bonds then outstanding that: (i) the Liquidity Facility has been terminated or suspended, as the case may be; (ii) the Paying Agent/Registrar will no longer be able to purchase Series 2021A Refunding Bonds with moneys available under the Liquidity Facility; and (iii) the Liquidity Facility Provider is under no obligation to purchase Series 2021A Refunding Bonds or to otherwise advance moneys to fund the purchase of Series 2021A Refunding Bonds.

SECTION 3.15. Remarketing Agent.

Each Remarketing Agent appointed by the Commission shall designate its Principal Office in the Remarketing Agreement. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed upon it under this Supplemental Bond Resolution by a written instrument of acceptance (which may be the Remarketing Agreement) delivered to the Commission, the Paying Agent/Registrar, and the Liquidity Facility Provider, under which the Remarketing Agent shall agree, particularly, to keep such books and records related to the remarketing of the Series 2021A Refunding Bonds as shall be consistent with prudent industry practice and to make such books and records related to the remarketing of the Series 2021A Refunding Bonds available for inspection by the Commission and the Paying Agent/Registrar at all reasonable times.

SECTION 3.16. Qualifications of Remarketing Agent; Resignation and Removal of Remarketing Agent.

Each Remarketing Agent shall be a member of the National Association of Securities Dealers, having a combined capital stock, surplus and undivided profits of at least \$50,000,000 and authorized by law to perform all the duties imposed upon it by this Supplemental Bond Resolution and the Remarketing Agreement. A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Supplemental Bond Resolution by giving notice to the Commission, the Paying Agent/Registrar, and the Liquidity Facility Provider. Such resignation shall take effect on the 30th day

after the receipt by the Commission of the notice of resignation. A Remarketing Agent may be removed at any time on 15 days prior written notice, by an instrument signed by the Commission, approved by the Liquidity Facility Provider and delivered to such Remarketing Agent, the Commission and the Paying Agent/Registrar. Notwithstanding the provisions of this paragraph, such removal shall not take effect prior to the date that a successor Remarketing Agent has been appointed by the Commission and has accepted such appointment.

SECTION 3.17. Notice of Series 2021A Refunding Bonds Delivered for Purchase; Purchase of Series 2021A Refunding Bonds; Deposit of Purchase Price.

a) Determination by Paying Agent/Registrar; Notice of Tender. For purposes of Section 3.10 hereof, the Paying Agent/Registrar shall determine timely and proper delivery of Series 2021A Refunding Bonds pursuant to this Supplemental Bond Resolution and the proper endorsement of Series 2021A Refunding Bonds delivered. That determination shall be binding on the Bondholders or Owners of those Series 2021A Refunding Bonds, the Commission, the Liquidity Facility Provider, and the Remarketing Agent absent manifest error. The Paying Agent/Registrar shall give notice by telephone or telecopy, promptly confirmed by a written notice, to the Commission, the Remarketing Agent and the Liquidity Facility Provider specifying the principal amount of Series 2021A Refunding Bonds as to which it receives notice of tender for purchase in accordance with Section 3.10(a) or 3.10(b) hereof.

(b) Purchase of Series 2021A Refunding Bonds; Sources and Deposits of Purchase Price. Series 2021A Refunding Bonds required to be purchased in accordance with Section 3.10 hereof shall be purchased from the Bondholders or Owners thereof, on the Purchase Date and at the Purchase Price. Funds for the payment of the Purchase Price shall be received by the Paying Agent/Registrar from the following sources and used in the order of priority indicated:

(i) proceeds of the sale of Series 2021A Refunding Bonds remarketed pursuant to Section 3.21 hereof and the Remarketing Agreement and furnished to the Paying Agent/Registrar by the Remarketing Agent for deposit into the Remarketing Account of the Bond Purchase Fund;

(ii) money furnished by the Liquidity Facility Provider to the Paying Agent/Registrar for deposit into the Liquidity Facility Purchase Account of the Bond Purchase Fund from Requests on the Liquidity Facility, if any (provided that moneys from Requests on the Liquidity Facility shall not be used to purchase Bank Bonds or Series 2021A Refunding Bonds from the Commission); and

(iii) money, if any, furnished by the Commission at its option to the Paying Agent/Registrar for deposit into the Commission Purchase Account of the Bond Purchase Fund for the purchase of Series 2021A Refunding Bonds by the Commission.

Money held in the Bond Purchase Fund shall be held uninvested by the Paying Agent/Registrar.

(c) Undelivered Series 2021A Refunding Bonds; Purchase Price. If a Bond purchased as provided in this Section 3.17 hereof is not presented to the Paying Agent/Registrar, the Paying Agent/Registrar shall segregate and hold uninvested without liability for interest the money for the Purchase Price of such Bond in trust for the benefit of the former Bondholder or Owner of such Series 2021A Refunding Bonds, who shall, except as provided in the following sentences of this paragraph, thereafter be restricted exclusively to such money for the satisfaction of any claim for the Purchase Price. Any money which the Paying Agent/Registrar segregates and holds in trust for the payment of the Purchase Price of any Series 2021A Refunding Bonds which remains unclaimed for five (5) years after

the date of purchase shall be paid to the Commission. After the payment of such unclaimed money to the Commission, the former Bondholder or Owner of such Series 2021A Refunding Bonds shall look only to the Commission for the payment thereof. The Commission shall not be liable for any interest on unclaimed money and shall not be regarded as a Paying Agent/Registrar of such money.

SECTION 3.18. Remarketing of Series 2021A Refunding Bonds; Notice of Interest Rates.

(a) Remarketing. Upon a mandatory tender (other than a Mandatory Standby Tender) or notice of tender for purchase of Series 2021A Refunding Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2021A Refunding Bonds (including Bank Bonds) on the same date designated for purchase thereof in accordance with Section 3.10 hereof and, if not remarketed on such date, thereafter until sold, at a price equal to par plus accrued interest, with such interest component of the sales price being determined by the Remarketing Agent, in order to best facilitate remarketing. Series 2021A Refunding Bonds subject to a Mandatory Standby Tender shall not be remarketed unless such Series 2021A Refunding Bonds are converted to a Long-Term Interest Rate Period to their Maturity Date, unless an Alternate Liquidity Facility is in full force and effect or unless the Liquidity Facility Provider has reinstated the Liquidity Facility with respect to which such Mandatory Standby Tender was declared and such Liquidity Facility is in full force and effect. Series 2021A Refunding Bonds shall not be remarketed to the Commission.

(b) Notice of Rates and Terms. The Remarketing Agent shall determine the rate of interest for Series 2021A Refunding Bonds during each Interest Rate Period and each Bond Interest Term relating thereto and the Bond Interest Terms for Series 2021A Refunding Bonds during each Short-Term Interest Rate Period relating thereto as provided in Section 3.04 hereof and shall furnish to the Paying Agent/Registrar and the Commission no later than the Business Day next succeeding the date of determination each rate of interest and Bond Interest Term so determined by telephone or telecopy, promptly confirmed in writing. In lieu of the notification provided in the preceding sentence, the Remarketing Agent may make such information available by readily accessible electronic means.

(c) Notice of Purchase and Remarketing. The Remarketing Agent shall give notice by facsimile transmission, telephone telecopy, e-mail or similar electronic means promptly confirmed by a written notice, to the Paying Agent/Registrar and the Paying Agent/Registrar on each date on which Series 2021A Refunding Bonds have been purchased pursuant to Section 3.17(b)(i) hereof specifying the principal amount of such Series 2021A Refunding Bonds, if any, sold by it pursuant to Section 3.18(a) hereof along with a list of the purchasers showing the names and denominations in which such Series 2021A Refunding Bonds shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers.

SECTION 3.19. Delivery of Series 2021A Refunding Bonds.

(a) Series 2021A Refunding Bonds purchased with money described in Section 3.17(b)(i) hereof shall be made available by the Paying Agent/Registrar to the Remarketing Agent for delivery to the purchasers thereof against payment therefor in accordance with this Supplemental Bond Resolution.

(b) Series 2021A Refunding Bonds purchased with money described in Section 3.17(b)(ii) hereof shall be registered in the name of the Liquidity Facility Provider and delivered in certificated form to the Liquidity Facility Provider as soon as practical following their purchase or held by the Paying Agent/Registrar as agent for the Liquidity Facility Provider, as directed by the Liquidity Facility Provider.

(c) Series 2021A Refunding Bonds purchased with money described in Section 3.17(b)(iii) hereof shall be held in escrow by the Paying Agent/Registrar for the account of the Commission until the Paying Agent/Registrar receives further instructions from the Commission regarding disposition of those Commission Bonds. Notwithstanding the foregoing, any such Series 2021A Refunding Bonds purchased with money described in Section 3.16(b)(iii) hereof shall not be remarketed.

(d) Series 2021A Refunding Bonds delivered as provided in this Section 3.19 shall be registered in the manner directed by the recipient thereof.

(e) When any Bank Bonds are remarketed, the Paying Agent/Registrar shall not release Series 2021A Refunding Bonds so remarketed to the Remarketing Agent until the Paying Agent/Registrar has received and forwarded to the Liquidity Facility Provider the proceeds of such remarketing and (unless the Liquidity Facility is no longer to remain in effect) the Liquidity Facility has been reinstated.

SECTION 3.20. Delivery of Proceeds of Sale.

The proceeds of the sale by the Remarketing Agent of any Series 2021A Refunding Bonds shall be delivered to the Paying Agent/Registrar for deposit into the Remarketing Account of the Bond Purchase Fund as provided in the Remarketing Agreement.

SECTION 3.21. Election not to Sell Bank Bonds.

The Liquidity Facility Provider (or any subsequent owner of a Bank Bond) shall have the right, by written notice or by telephonic notice, promptly confirmed in writing to the Remarketing Agent and the Paying Agent/Registrar to elect not to sell the Bank Bonds or any portion thereof. From and after any sale by the Remarketing Agent and receipt by the Paying Agent/Registrar on behalf of the Liquidity Facility Provider (or any subsequent owner of the Bank Bonds) of the purchase price therefor (including accrued interest to the date of delivery), or any such election not to sell the Bank Bonds, such Series 2021A Refunding Bonds shall cease to be Bank Bonds and shall bear interest as provided herein for Series 2021A Refunding Bonds other than Bank Bonds.

SECTION 3.22. Inadequate Funds for Tenders.

If sufficient funds are not available for the purchase of all Series 2021A Refunding Bonds tendered or deemed tendered and required to be purchased on any Purchase Date, all Series 2021A Refunding Bonds shall bear interest at the Penalty Rate from the date of such failed purchase until all such Series 2021A Refunding Bonds are purchased as required in accordance with this Supplemental Bond Resolution, and all tendered Series 2021A Refunding Bonds shall be returned to their respective Bondholders or Owners. Notwithstanding any other provision of this Supplemental Bond Resolution, such failed purchase and return shall not constitute an Event of Default. Thereafter, the Paying Agent/Registrar shall continue to take all such action available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient other funds from the Liquidity Facility Provider.

SECTION 3.23. Supplemental Bond Resolution to Constitute Contract.

In consideration of the purchase and acceptance of the Series 2021A Refunding Bonds by those who shall own the same from time to time, the provisions of this Supplemental Bond Resolution shall be a part of the contract of the Commission with the Owners of the Series 2021A Refunding Bonds and shall be deemed to be and shall constitute a contract between the Commission and the Owners from time to time of the Series 2021A Refunding Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Commission shall be for the equal benefit, protection and security of

the Owners of any and all of the Series 2021A Refunding Bonds, each of which Series 2021A Refunding Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Supplemental Bond Resolution.

SECTION 3.24. Issuance of Additional Bonds.

The Commission shall not issue any additional bonds or other obligations of any kind or nature payable from or enjoying a lien on the Net Revenues having priority over or on a parity with the Outstanding Parity Bonds and the Series 2021A Refunding Bonds, except under the conditions set forth in Section 3.06 of the General Bond Resolution.

SECTION 3.25. Execution of the Series 2021A Refunding Bonds.

(a) Unless otherwise prescribed by any amendment of or supplement to this Supplemental Bond Resolution, the Series 2021A Refunding Bonds shall be executed in the name of and on behalf of the Commission by the Executive Officers and the corporate seal of the Commission shall be impressed or reproduced thereon. Such officers may employ facsimiles of their signatures.

(b) In case any officer whose signature or facsimile signature shall appear on the Series 2021A Refunding Bonds shall cease to be such officer before the delivery of any Series 2020 Refunding Bond, such signatures or such facsimiles shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office.

SECTION 3.26. Security for Payment of Series 2021A Refunding Bonds.

The Series 2021A Refunding Bonds, on a *pari passu*, parity basis with the Outstanding Parity Bonds, shall be payable from, and shall be secured by a pledge of and a lien upon, the Net Revenues.

SECTION 3.27. Forms of the Series 2021A Refunding Bonds.

The Series 2021A Refunding Bonds shall be in the form attached hereto as “EXHIBIT A,” with such variations, omissions and insertions as may be necessary to conform to the provisions hereof.

ARTICLE IV

APPLICATION OF PROCEEDS

SECTION 4.01 Application of the Series 2021A Refunding Bond Proceeds.

(A) The net proceeds of the sale of the Series 2021A Refunding Bonds shall be used as follows:

Upon the delivery of the Series 2021A Refunding Bonds, \$_____ (the par amount of the Series 2021A Refunding Bonds \$_____, plus original issue premium of \$_____, less the Underwriters' discount of \$_____) shall be deposited into the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund created and established pursuant to Section 5.01(A) hereof and applied by the Commission as set forth in Section 5.02 hereof.

ARTICLE V

ESTABLISHMENT OF FUNDS

SECTION 5.01. Establishment of Funds and Accounts.

(A) Upon delivery of and payment for the Series 2021A Refunding Bonds, the Funds and Accounts created and established pursuant to Article VII of the General Bond Resolution, including the General Revenue Fund, the Sewer Sales Tax Fund, the Sewer Operations and Maintenance Fund and the Debt Service Fund, shall be held and maintained by the Fiscal Agent of the Commission for the equal and ratable benefit and security of the holders and Owners of the Outstanding Parity Bonds, the Series 2021A Refunding Bonds, and any Additional Bonds issued pursuant to the General Bond Resolution and this Supplemental Bond Resolution. There is hereby authorized to be created a subaccount within the Sewer Operation and Maintenance Fund to be designated as the “2021A East Baton Rouge Sewerage Commission Debt Service Account.”

(i) *Refunding Proceeds Fund.* There is hereby authorized to be created a Refunding Proceeds Fund for purposes of the Series 2021A Refunding Bonds which shall be designated as the “Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund” and used to receive (i) the proceeds of the Bonds in the amount of \$_____ (representing the aggregate principal amount of the Series 2021A Refunding Bonds, plus original issue premium of \$_____, less the Underwriters’ discount of \$_____); (ii) a transfer of \$_____ representing transferred proceeds from debt service fund created and established in connection with the Series 2011A Bonds; and (iii) a transfer of \$_____ representing transferred proceeds from the construction fund created and established in connection with the Series 2011A Bonds. Fund on deposit in the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund shall applied as more specifically set forth in Section 5.02 below.

(ii) *Construction Fund.* There is hereby authorized to be created a Construction Fund which shall be designated as the “Series 2021A Construction Fund” to be maintained by the Commission’s Fiscal Agent and shall be used to receive the immediate transfer of \$_____ of the transferred proceeds. \$_____ of the moneys on deposit in the Construction Fund shall be applied by the Commission to provide funds to finance a portion of the Costs of the Project. Moneys in the Construction Fund shall **not** be subject to a lien and charge in favor of the Bondholders.

(iii) *Rebate Fund.* There is hereby authorized to be created a Rebate Fund to be established and maintained with the Commission’s Fiscal Agent and used to make all rebate payments owed to the United States of America under the Code as more fully set forth in the Tax Agreement.

(iv) *Bond Purchase Fund.* There is hereby authorized to be created a Bond Purchase Fund is hereby established with and to be maintained by the Paying Agent/Registrar as a separate trust fund. The Paying Agent shall further establish within the Bond Purchase Fund a separate trust account to be referred to herein as a “Remarketing Account”, and a separate trust account to be referred to herein as a “Liquidity Facility Purchase Account,” [and a separate trust account to be referred to herein as a “Commission Purchase Account”].

(v) *Remarketing Account.* There is hereby authorized to be created a Remarketing Account. Upon receipt of the proceeds of a remarketing of Series 2021A Refunding Bonds on a Purchase Date pursuant to Section 3.16(b)(i) hereof, the Paying Agent shall deposit such proceeds in the Remarketing Account of the Bond Purchase Fund for application to the Purchase Price of such Series 2021A Refunding Bonds in accordance with Section 3.16(b)(i).

(vi) Liquidity Facility Purchase Account. There is hereby authorized to be created a Liquidity Facility Purchase Account. Upon receipt from the Liquidity Provider of the immediately available funds transferred to the Paying Agent pursuant to Section 3.10 hereof, the Paying Agent shall deposit such money in the Liquidity Facility Purchase Account of the Bond Purchase Fund for application to the Purchase Price of the Series 2021A Refunding Bonds required to be purchased on a Purchase Date in accordance with Section 3.16(b)(ii) to the extent that the money on deposit in the Remarketing Account of the Bond Purchase Fund shall not be sufficient. Any amounts deposited in the Liquidity Facility Purchase Account and not needed on any Purchase Date for the payment of the Purchase Price for any Bonds shall be immediately returned to the Liquidity Provider.

(vii) Cost of Issuance Fund. There is hereby authorized to be created a Costs of Issuance Fund for the purposes of the Series 2021A Refunding Bonds which shall be designated as the Series 2021A East Baton Rouge Sewerage Commission Costs of Issuance Fund. Proceeds of the Series 2021A Refunding Bonds shall be deposited into the Series 2021A East Baton Rouge Sewerage Commission Costs of Issuance Fund and used to pay the costs of issuance of the Series 2021A Refunding Bonds as more specifically set forth in Section 5.03 hereof.

(B) All moneys or securities deposited in the Debt Service Fund pursuant to the General Bond Resolution and in the 2021A East Baton Rouge Sewerage Commission Debt Service Account pursuant this Supplemental Bond Resolution shall be held in trust by the Fiscal Agent and applied only in accordance with the provisions thereof and hereof and shall be considered a trust fund for the purposes of the General Bond Resolution and this Supplemental Bond Resolution.

(C) The Depreciation and Contingency Fund created and established pursuant to Section 7.07 of the General Bond Resolution will not be required to be funded in connection with the issuance of the Series 2021A Refunding Bonds.

SECTION 5.02. Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund.

Upon delivery of the Series 2021A Refunding Bonds, (i) an amount of proceeds of the Series 2021A Refunding Bonds equal to \$_____ (the par amount of the Series 2021A Refunding Bonds (\$_____) plus original issue premium of \$_____ less Underwriters' discount of \$_____), together with (ii) \$_____ representing transferred proceeds from debt service fund created and established in connection with the Series 2011A Bonds; and (iii) \$933,876.71 representing transferred proceeds from the construction fund created and established in connection with the Series 2011A Bonds, shall be deposited, on the Date of Issuance, into the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund. \$_____ of funds on deposit in the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund shall be paid by the Paying Agent/Registrar on March 19, 2021 (the mandatory tender date of the Series 2011A Bonds) to Bank of America, N.A. as sole owner of the Series 2011A Bonds, for the principal and accrued interest due thereon. \$_____ of the funds on deposit in the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund shall be paid on the Date of Issuance to Bank of America, N.A. in payment of the termination payment due to Bank of America, N.A. in connection with the termination of the Bank of America Swap Agreement. \$_____ of the funds on deposit in the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund shall be transferred to the Construction Fund created and established pursuant to Section 5.01(iii) and applied as set forth therein. \$_____ of funds on deposit in the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund shall be transferred to the Series 2021A East Baton Rouge Sewerage Commission Cost of Issuance Fund and applied as set forth in Section 5.03 hereof.

SECTION 5.03. Payments into the Series 2021A East Baton Rouge Sewerage Commission Costs of Issuance Fund.

On the Date of Issuance, upon delivery of the Series 2021A Refunding Bonds, a portion of the proceeds of the Series 2021A Refunding Bonds (\$_____) on deposit in the Series 2021A East Baton Rouge Sewerage Commission Refunding Proceeds Fund shall be deposited into the Series 2021A East Baton Rouge Sewerage Commission Costs of Issuance Fund in order to pay the costs of issuance of the Series 2021A Refunding Bonds.

SECTION 5.04. Appointment of Paying Agent/Registrar.

The initial Paying Agent/Registrar for the Series 2021A Refunding Bonds shall be The Bank of New York Mellon Trust Company, N.A., in the City of Dallas, Texas. The principal and premium, if any, of each Series 2021A Refunding Bond shall be payable upon maturity or redemption at the principal corporate trust office of the Paying Agent/Registrar as provided in the Bond Resolution.

SECTION 5.05. Appointment of Remarketing Agent.

J.P. Morgan Securities LLC is hereby appointed as the initial Remarketing Agent.

ARTICLE VI

DISPOSITION OF REVENUES AND BOND PROCEEDS

SECTION 6.01. Deposit and Disposition of Revenues.

From the Parish Sewer User Fee Fund and the Sewer Sales Tax Fund (after payment of the reasonable and necessary expenses of collecting and administering the Tax), the following payments and/or transfers, in addition to those payments and/or transfers required to be deposited into the Operation and Maintenance Fund to pay the Net Operation and Maintenance Expenses, shall be made at the times and in the amounts as follows:

- FIRST: To the Operation and Maintenance Fund, the payment of the Net Operation and Maintenance Expenses.
- SECOND: To the Fiscal Agent for deposit in the Series 2021A East Baton Rouge Sewerage Commission Debt Service Account of the Sewer Operation and Maintenance Fund an amount sufficient to pay promptly and fully the principal of and the interest on the Series 2021A Refunding Bonds as they severally become due and payable, by transferring from the Parish Sewer User Fee Account and the Sewer Sales Tax Account in the Sewer Operations and Maintenance Fund to the regularly designated Fiscal Agent of the Commission, (a) monthly in advance on or before the last Business Day of each month of each year, commencing March 31, 2021, a sum equal to one-fifth (1/5) of the interest falling due on the Series 2021A Refunding Bonds on August 1, 2021, and thereafter, (b) monthly in advance on or before the last Business Day of each month of each year, commencing August 31, 2021, a sum equal to one-sixth (1/6) of the interest falling due on the Series 2021A Refunding Bonds on the next Interest Payment Date, plus (c) monthly in advance on or before the last Business Day of each month of each year commencing February 28, 20__, a sum equal to one-twelfth (1/12) of the principal falling due on the Series 2021A Refunding Bonds on the next Principal Payment Date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said Fiscal Agent shall transfer from the Series 2021A East Baton Rouge Sewerage Commission Debt Service Account of the Sewerage Operation and Maintenance Fund to the Paying Agent/Registrar at least one (1) Business Day in advance of each Principal Payment Date or Interest Payment Date, as the case may be, funds fully sufficient to pay promptly the principal and interest so falling due on such dates.
- THIRD: To the Fiscal Agent for deposit in a Reserve Fund, if any, by transferring from said General Revenue Fund and the Sewer Sales Tax Fund into the Reserve Fund monthly or annually, and/or paying from the proceeds of any Series of Bonds, such amounts (as may be designated in the Supplemental Resolution authorizing the issuance of such Series of Bonds) as will cause to be deposited in said Reserve Fund within a period not exceeding five (5) years from the date of original issuance of any Series of Bonds a sum equal to the Debt Service Reserve Fund Requirement on all Outstanding Bonds issued pursuant to the terms of this Resolution, including such Series of Bonds being then issued, said moneys to be retained solely for the purpose of paying the principal of and the interest on

Bonds payable from the aforesaid Debt Service Fund as to which there would otherwise be default.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on Bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received not hereinabove required to pay the reasonable and necessary costs and expenses of maintaining the System or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

All or any part of the moneys in the Reserve Fund shall, at the written request of the Commission, be invested in Qualified Investments, maturing in ten (10) years or less, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Reserve Fund is herein created. All income or earnings from such investments shall be deposited in the General Revenue Fund to apply toward the payments required to be made therefrom.

Notwithstanding the foregoing, the Commission has reserved the right to substitute a Surety Bond or other Credit Facility as additional security for the Bonds in lieu of depositing cash into the Debt Service Reserve Fund.

- FOURTH: Provision shall then be made for the payment of Junior Lien Bonds, if any, or any other indebtedness which is junior and subordinate to the Bonds in the order of priority contemplated by the proceedings authorizing their issuance.
- FIFTH: To the Depreciation and Contingency Fund, if required, that sum which is one-twelfth of the sum which has been currently determined by the Commission on the advice of the Director of the Department of Public Works of the City/Parish, or the successor thereto, to be the estimated requirements therefor for the then current Fiscal Year.
- SIXTH: Any moneys remaining in the General Revenue Fund and the Sales Tax Revenue Fund on the last day of each month and after making the required payments into the funds and accounts as set forth in First through Sixth above for the current month and for prior months during which the required payments may not have been made, shall be considered surplus. Such surplus may be used by the Commission for any lawful purpose of the Commission, or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then Outstanding at prices not greater than the applicable redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner hereinbefore set forth in this Bond Resolution and in any Supplemental Resolution.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Purpose of Covenants in the General Bond Resolution and this Supplemental Bond Resolution.

Every covenant, undertaking and agreement made on behalf of the Commission, as set forth in the General Bond Resolution and this Supplemental Bond Resolution is made, undertaken and agreed to, for the proper securing of the payment of the principal of and interest on the Series 2021A Refunding Bonds. Each shall be deemed to partake of the obligation of the contract between the Commission and the Bondholders and shall be enforceable accordingly.

SECTION 7.02. Effect of Invalidity of Provisions of Supplemental Bond Resolution.

If any section, paragraph, clause or provision of this Supplemental Bond Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Supplemental Bond Resolution.

SECTION 7.03. No Recourse on the Series 2021A Refunding Bonds.

No recourse shall be had for the payment of the principal of or interest on the Series 2021A Refunding Bonds or for any claim based thereon or on this Supplemental Bond Resolution against any present or former member or officer of the Commission or any person executing the Series 2021A Refunding Bonds.

SECTION 7.04. Continuing Disclosure.

The Commission hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Supplemental Bond Resolution, failure of the Commission to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any Bondholder and/or a Participating Underwriter may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Commission to comply with its obligations under this Section 7.04.

SECTION 7.05. Repealing Clause.

All ordinances and resolutions, or parts thereof, inconsistent herewith be, and the same are hereby repealed to the extent of such inconsistencies.

SECTION 7.06. Publication of Supplemental Bond Resolution.

A copy of this Supplemental Bond Resolution shall be published after its adoption in one (1) issue of the official journal of the Commission, as soon as possible after adoption.

SECTION 7.07. Introduction of Supplemental Bond Resolution.

This Supplemental Bond Resolution, having been duly introduced at a duly convened meeting on February 24, 2021, and having been duly adopted by this Board of Commissioners on March 10, 2021, shall take effect immediately.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAIN:

ABSENT:

Done, approved and adopted on this the 10th day of March, 2021.

/s/Ashley Beck
Secretary

/s/ Jennifer Racca
President

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, ASHLEY BECK, certify that I am the duly qualified and acting Secretary of the East Baton Rouge Sewerage Commission (the "Commission").

I further certify that the above and foregoing is a true and correct copy of an excerpt from the minutes of a meeting of the Commission held March 10, 2021 and of a Supplemental Bond Resolution amending and supplementing Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494); providing for the sale of the Multi-Modal Revenue Refunding Bonds, Series 2021A of the East Baton Rouge Sewerage Commission, pursuant to Amended and Restated General Bond Resolution No. 44893 (EBROSCO No. 7494); prescribing the form, fixing the details and providing for the payment of principal of and interest on such Series 2021A Refunding Bonds; and providing for other matters in connection therewith, as said minutes and resolution appear officially of record in my possession.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Commission, on this the 10th day of March, 2021.

Ashley Beck, Secretary

(SEAL)

**EXHIBIT A
TO SUPPLEMENTAL BOND RESOLUTION**

FORM OF SERIES 2021A REFUNDING BOND

Unless this Series 2021A Refunding Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Commission or its agent for registration of transfer, exchange, or payment, and any Series 2021A Refunding 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.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York (together with any successor security depository appointed pursuant to the Bond Resolution), and notwithstanding any other provision of the Bond Resolution to the contrary, this Series 2021A Refunding Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. R-1

Principal Amount: \$ _____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

**MULTI-MODAL REVENUE REFUNDING BOND,
SERIES 2021A OF THE
EAST BATON ROUGE SEWERAGE COMMISSION**

<u>Maturity Date:</u>	<u>Interest Rate Mode</u>	<u>Initial Long-Term Interest Rate:</u>	<u>Bond Date:</u>	<u>CUSIP:</u>
February 1, ____	Long-Term Interest Rate	____%	March 17, 2021	270618 ____

The East Baton Rouge Sewerage Commission (the “Commission”), promises to pay, but only from the source and as hereinafter provided, to

CEDE & CO. (Tax ID #13-2555119)

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the date hereof, or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on each February 1 and August 1, commencing August 1, 2021 (each an “Interest Payment Date”), at the Long-Term Interest Rate set forth above and as determined as described below under “Interest Rate Provisions,” on the basis of a 360-day year based on twelve 30-day months until said principal amount is paid, unless the Series 2021A Refunding Bond shall have been previously called for redemption and payment shall have been duly

provided for; provided, however, that such principal and interest are payable solely from the sources and in the manner hereinafter described.

THE SERIES 2021A REFUNDING BONDS MATURING ON FEBRUARY 1, 20__ ARE SUBJECT TO MANDATORY TENDER FOR PURCHASE ON FEBRUARY 1, 20__, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES AS DESCRIBED IN THE BOND RESOLUTION.

IF, AS DESCRIBED HEREIN, THIS SERIES REFUNDING 2021A BOND SHALL HAVE BEEN DEEMED TENDERED AND PURCHASED IN ACCORDANCE WITH THE TERMS OF THE BOND RESOLUTION, THEN INTEREST ON THIS SERIES 2021A BOND SHALL CEASE TO ACCRUE AND BE PAYABLE, THE PURCHASE PRICE SHALL BE PAYABLE TO THE OWNER OF THIS SERIES 2021A REFUNDING BOND REGISTERED ON THE BOOKS OF THE COMMISSION, AS OF THE PURCHASE DATE UPON TENDER OF THIS SERIES 2021A REFUNDING BOND AND THE OWNER SHALL HAVE NO OTHER RIGHTS WITH RESPECT TO THIS SERIES 2021A REFUNDING BOND. ALL PERSONS CLAIMING ANY RIGHT OR INTEREST IN THIS SERIES 2021A REFUNDING BOND, WHETHER BY TRANSFER OR OTHERWISE SHOULD CONTACT THE PAYING AGENT/REGISTRAR TO DETERMINE WHETHER THE AFOREMENTIONED EVENTS HAVE OCCURRED.

During the Initial Long-Term Interest Rate Period, this Series 2021A Refunding Bond is not subject to the benefit of a Liquidity Facility provided by a third party. Accordingly, if sufficient funds are not available for the purchase of all of the Series 2021A Refunding Bonds tendered or deemed tendered and required to be purchased on the Mandatory Tender Date, in accordance with Section 3.22 of the Supplemental Bond Resolution, all Series 2021A Refunding Bonds shall bear interest at the rate of ___% percent per annum from the date of such failed purchase until all such Series 2021A Refunding Bonds are purchased as required in accordance with Section 3.10 of the Supplemental Bond Resolution.

The failure to purchase any Series 2021A Refunding Bonds on the Mandatory Tender Date because sufficient funds are not available will not constitute an Event of Default under the Bond Resolution.

The principal of this Series 2021A Refunding Bond is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at the designated corporate trust office or corporate trust agency of The Bank of New York Mellon Trust Company, N.A., or any successor thereto (the "Paying Agent/Registrar"), upon presentation and surrender hereof.

Interest on this Series 2021A Refunding Bond shall be payable on each Interest Payment Date and on the Mandatory Tender Date (as hereinafter defined), at the Initial Long-Term Interest Rate set forth above to the holders of record at the close of business on the 15th day (whether or not a Business Day) of the month next preceding such Interest Payment Date (in the case of each Interest Payment Date, a "Record Date"). If the Interest Payment Date or the Mandatory Tender Date fall on a day that is not a Business Day, the payment will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or Mandatory Tender Date, as the case may be, to the date the payment is made. Interest on the Series 2021A Refunding Bonds shall be payable by check or draft dated on each Interest Payment Date and mailed on each Interest Payment Date by the Paying Agent/Registrar to the Registered Owner at the address shown on the Bond Register of the Paying Agent/Registrar as of the Record Date or by wire transfer on each Interest Payment Date to the bank account number in the United States on file with the Paying Agent/Registrar to owners of \$1,000,000 or more of aggregate principal amount of Series

2021A Refunding Bonds if such owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar; provided that if and to the extent the Commission (as hereinafter defined) fails to make payment or provision for payment of interest on any Series 2021A Refunding Bonds on any Interest Payment Date, interest shall continue to accrue thereon but shall cease to be payable to the Registered Owner of that Series 2021A Refunding Bond as of the applicable Record Date.

This Series 2021A Refunding Bond is one of a duly authorized issue of Multi-Modal Revenue Refunding Bonds, Series 2021A, aggregating in principal the sum of _____ Million _____ Thousand Dollars (\$ _____) (the “Series 2021A Refunding Bonds”), all of like tenor and effect except as to interest rate, number, denomination and maturity, said bonds having been issued by the Commission pursuant to an Amended and Restated General Bond Resolution adopted by its governing authority June 28, 2006, a Resolution adopted by its governing authority on January 27, 2021, and a Supplemental Bond Resolution adopted by its governing authority on March 10, 2021 (collectively, the “Bond Resolution”).

The Series 2021A Refunding Bonds are being issued for the purpose of (i) current refunding \$92,500,000 aggregate principal amount of the Commission’s Revenue Bonds, Series 2011A maturing February 1, 2046; (ii) paying the termination payment due Bank of America, N.A., in connection with the termination of the Swap Transaction between the Commission and Bank of America, N.A.; and (iii) paying the cost of issuance of the Series 2021A Refunding Bonds, under the authority of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Series 2021A Refunding Bonds have been issued on a *pari passu*, parity basis as to security and source of payment with (i) the Commission’s Revenue Bonds (Department of Environmental Quality Project), Series 2010, dated April 29, 2010, in the original aggregate principal amount of \$8,300,000, currently outstanding in the aggregate principal amount of \$4,599,000, (ii) the Commission’s Taxable Revenue Bonds, Series 2013A, dated March 6, 2013, in the original aggregate principal amount of \$45,000,000, currently outstanding in the aggregate principal amount of \$35,509,915, (iii) the Commission’s Taxable Revenue Refunding Bonds, Series 2013B, dated May 2, 2013, in the original aggregate principal amount of \$25,390,000, currently outstanding in the aggregate principal amount of \$10,995,000, (iv) the Commission’s Revenue Refunding Bonds, Series 2014A (Taxable), dated December 17, 2014, in the original aggregate principal amount of \$127,455,000, currently outstanding in the aggregate principal amount of \$38,810,000, (v) the Commission’s Revenue Refunding Bonds, Series 2014B (Tax-Exempt), dated December 17, 2014, in the original aggregate principal amount of \$205,435,000, currently outstanding in the aggregate principal amount of \$14,465,000, (vi) the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2015A, dated October 8, 2015, in the original aggregate principal amount of \$20,000,000, currently outstanding in the aggregate principal amount of \$16,495,594, (vii) the Commission’s Taxable Revenue Bonds (Department of Environmental Quality Project), Series 2016A, dated May 17, 2016, in the original aggregate principal amount of \$12,000,000, currently outstanding in the aggregate principal amount of \$10,156,342, (viii) the Commission’s Revenue Refunding Bonds, Series 2019A, dated October 29, 2019, in the original aggregate principal amount of \$305,340,000, currently outstanding in the aggregate principal amount of \$301,065,000, (ix) the Commission’s Revenue Refunding Bonds, Series 2019B, dated October 29, 2019, in the original aggregate principal amount of \$79,410,000, currently outstanding in the aggregate principal amount of \$72,785,000, (x) the Commission’s Revenue Refunding Bonds, Series 2020A (Tax-Exempt), dated August 18, 2020, in the original aggregate principal amount of \$61,385,000, currently outstanding in the aggregate principal amount of \$61,385,000, and (xi) the Commission’s Revenue Refunding Bonds, Series 2020B (Taxable), dated August 18, 2020, in the original

aggregate principal amount of \$224,900,000, currently outstanding in the aggregate principal amount of \$224,900,000.

THIS SERIES 2021A REFUNDING BOND AND THE ISSUE OF WHICH IT FORMS A PART ARE PAYABLE AS TO BOTH PRINCIPAL AND INTEREST SOLELY FROM THE NET REVENUES (AS DEFINED HEREIN) AND DOES NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Series 2021A Refunding Bonds are issuable in the denomination of \$5,000, or any integral multiple thereof within a maturity. As provided in the Bond Resolution, and subject to certain limitations set forth therein, the Series 2021A Refunding Bonds are exchangeable for an equal aggregate principal amount of bonds of the same maturity of any other authorized denomination.

Subject to the limitations and upon payment of the charges provided in the Bond Resolution, the transfer of this Series 2021A Refunding Bond may be registered on the registration books of the Paying Agent/Registrar upon surrender of this Series 2021A Refunding Bond at the principal corporate office of the Paying Agent/Registrar as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new bond or bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Series 2021A Refunding Bond, the Commission and the Paying Agent/Registrar may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Series 2021A Refunding Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Commission nor the Paying Agent/Registrar shall be affected by any notice to the contrary. Upon any such registration of transfer or exchange, the Paying Agent/Registrar may require payment of any amount sufficient to cover any tax or other governmental charge payable in connection therewith.

The Commission and the Paying Agent/Registrar shall not be required to issue, register the transfer of or exchange any Series 2021A Refunding Bonds during the period beginning at the opening of business on the 15th day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

REDEMPTION

Optional Redemption During the Initial Long-Term Interest Rate Period. If there is no continuing Event of Default under the Bond Resolution, the Series 2021A Refunding Bonds shall be subject to redemption prior to maturity, by the Commission, at the written direction of the Commission, in whole or in part on any date on or after August 1, 20___, in the order determined by the Commission, in minimum aggregate principal amounts of \$5,000 and integral multiples thereof, from Available Moneys made available for such purpose, at the Redemption Price. The Commission shall give the Paying Agent/Registrar at least forty-five (45) days' notice (or such shorter period acceptable to the Paying Agent/Registrar) of any Optional Redemption to be made specifying the redemption date and principal amounts to be redeemed.

Mandatory Redemption.

The Series 2021A Refunding Bonds maturing February 1, 20___ shall be redeemed in part on February 1 in each year listed below, commencing February 1, 20___, at a redemption price equal to

100% of the principal amount redeemed plus accrued interest thereon to the redemption date, in the principal amount set forth below next to such year:

<u>Year</u>	<u>Amount</u>
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Any partial redemption of Series 2021A Refunding Bonds as described under the caption “Optional Redemption During the Initial Long-Term Interest Rate Period” hereinabove shall reduce the mandatory scheduled redemption requirements as set forth under the caption “Mandatory Sinking Fund Redemption” hereinabove. In the event of a partial redemption of Series 2021A Refunding Bonds under the caption “Optional Redemption During the Initial Long-Term Interest Rate Period” hereinabove the Paying Agent/Registrar shall allocate the principal amount of Series 2021A Refunding Bonds redeemed against the next Series 2021A Refunding Bonds to be redeemed as set forth under the caption “Mandatory Sinking Fund Redemption” hereinabove.

Selection of Series 2020A Refunding Bonds to be Redeemed.

A redemption of Series 2021A Refunding Bonds shall be a redemption of the whole or of any part of the Series 2021A Refunding Bonds, provided, that there shall be no partial redemption of less than \$5,000.

If less than all of the Series 2021A Refunding Bonds of a particular maturity are called for redemption, the Series 2021A Refunding Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book-entry system is discontinued, will be selected by the Paying Agent/Registrar by lot in such manner as the Paying Agent/Registrar in its discretion may determine consistent with the requirements of Section 3.08(d) of the Supplemental Bond Resolution. Provided, however, Bank Bonds shall be redeemed prior to any Series 2021A Refunding Bonds which are not Bank Bonds.

In the event a Series 2021A Refunding Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2021A Refunding Bond (\$5,000 or any multiple thereof) may be redeemed. Any Series 2021A Refunding Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent/Registrar and there shall be delivered to the Owner of such Series 2021A Refunding Bond, a Series 2021A Refunding Bond or Series 2021A Refunding Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal for the Series 2021A Refunding Bond surrendered.

If there shall be called for redemption less than all of a Series 2021A Refunding Bond, the particular Series 2021A Refunding Bonds to be redeemed shall be selected by the Paying Agent/Registrar, in such manner as the Paying Agent/Registrar in its discretion may deem fair and appropriate consistent with the requirements of the last paragraph of Section 3.08(e); provided, however (a) that the portion of any Series 2021A Refunding Bond to be redeemed under any provision of this Supplemental Bond Resolution shall be in the principal amount of \$5,000, or any multiple thereof, (b) that, in selecting Series 2021A Refunding Bonds for redemption, the Paying Agent/Registrar shall treat each Series 2021A Refunding Bond as representing that number of Series 2021A Refunding Bonds which is obtained by dividing the principal amount of such Series 2021A Refunding Bond by \$5,000, (c) that, to the extent practicable, the Paying Agent/Registrar will not select any Series 2021A Refunding Bond for

partial redemption if the amount of such Series 2021A Refunding Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination and (d) Bank Bonds shall be redeemed prior to any Series 2021A Refunding Bonds which are not Bank Bonds. If there shall be called for redemption less than all of a Series 2021A Refunding Bond, the Commission shall execute and deliver and the Paying Agent/Registrar shall authenticate, upon surrender of such Series 2021A Refunding Bond, without charge to the owner thereof, a replacement Series 2021A Refunding Bond in the principal amount of the unredeemed balance of the Series 2021A Refunding Bond so surrendered.

Notice of any such redemption shall be given by the Paying Agent/Registrar by mailing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Series 2021A Refunding Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Paying Agent/Registrar.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Commission's Fiscal Agent no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer of the Commission to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Series 2021A Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

MANDATORY TENDER FOR PURCHASE

The Series 2021A Refunding Bonds are subject to mandatory tender for purchase on February 1, 20__ (the "Mandatory Tender Date"). Series 2021A Refunding Bonds mandatorily tendered for purchase shall be purchased at a price of 100% of the principal amount of the Series 2021A Refunding Bonds, plus accrued and unpaid interest thereon to the Mandatory Tender Date.

INTEREST RATE PROVISIONS

This Series 2021A Refunding Bond will bear interest at a per annum rate equal to ____% for the Initial Long-Term Interest Rate Period (as defined hereinbelow), provided that the interest rate on the Series 2021A Refunding Bonds shall not exceed the Maximum Interest Rate, which is 12% per annum.

"Initial Long-Term Interest Rate Period" means the period commencing on the Bond Date set forth above and ending on February 1, 20__.

Interest on the Series 2021A Refunding Bonds will accrue from the initial date of delivery, or from the most recent Interest Payment Date (as defined below) to which interest has been paid or provided for, as more fully described below, and will be payable on each Interest Payment Date to the holders of record at the close of business on the Record Date.

If the maturity date falls on a day that is not a Business Day, the payment will be made on the next Business Day as if it were made on the date the payment was due, and no interest will accrue on the amount so payable for the period from and after that maturity date to the date the payment is made. Interest payments for the Series 2021A Refunding Bonds will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to, but excluding, the Interest Payment Date or the date of maturity, as the case may be.

Modifications or alterations of the Bond Resolution or any resolution supplemental thereto may be made only to the extent and in the circumstances permitted by the Bond Resolution. The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Commission and the owners of the Series 2021A Refunding Bonds at any time with the consent of the owners of a majority in aggregate principal amount of all Series 2021 Refunding Bonds at the time Outstanding. The Bond Resolution also contains provisions permitting the owners of a majority in aggregate principal amount of all Series 2021 Refunding Bonds at the time Outstanding, on behalf of the owners of all Series 2021 Refunding Bonds, to waive compliance by the Commission with certain provisions of the Bond Resolution and certain past defaults under the Bond Resolution and their consequences. Any such consent or waiver by the owner of this Series 2021A Refunding Bond shall be conclusive and binding upon such owner and all future owners of this Series 2021A Refunding Bond and of any Series 2021A Refunding Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Series 2021A Refunding Bond.

This Series 2021A Refunding Bond and the issue of which it forms a part are payable as to both principal and interest solely from (i) the rates and charges levied and collected by the Commission pursuant to that certain Ordinance No. 7853 adopted by the Board of Commissioners of the Commission, as amended from time to time (the "Sewer User Fees"), and (ii) the net avails or proceeds of the one-half of one percent (½%) sales and use tax (the "Tax"), collected by the Parish pursuant to an election held in the Parish on April 16, 1988, after payment of the reasonable and necessary expenses of collecting and administering the Tax (the "Net Sales Tax Revenues"), and (iii) subject to the prior payment of the reasonable and necessary expenses of operation, maintenance and administration of the System (the "Operation and Maintenance Expenses"), all as provided in the Bond Resolution and this Series 2021A Refunding Bond. This Series 2021A Refunding Bond does not constitute an indebtedness or pledge of the general credit of the Commission within the meaning of any constitutional and statutory limitation of indebtedness. The Sewer User Fees and the Net Sales Tax Revenues, after payment of the Operation and Maintenance Expenses, are collectively referred to as the "Net Revenues."

The governing authority of the Commission has covenanted and agreed and does hereby covenant and agree at all times to fix and collect rates and charges for all services and facilities furnished to the customers of the System, together with the proceeds of the Net Sales Tax Revenues, to provide for the payment of interest on and principal of all bonds or other obligations, payable therefrom as and when the same shall become due and payable.

Pursuant to the Fifth Amendatory Intergovernmental Agreement dated June 29, 2006, entered into among the Parish, the City, the District and the Commission, the Parish, through its governing authority, has covenanted not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which bonds to be issued by the Commission pursuant to the Bond Resolution have been issued, nor in any way make any change which would diminish the amount of revenues of the Tax pledged to the payment of such bonds until all such bonds payable therefrom shall have been paid as to both principal and interest.

For a more complete statement of the Net Revenues from which and conditions under which this Series 2021A Refunding Bond is payable, a statement of the conditions under which additional bonds may hereafter be issued pursuant to Bond Resolution, and the general covenants and provisions to which this Series 2021A Refunding Bond is issued, reference is hereby made to the Bond Resolution.

This Series 2021A Refunding Bond is issued with the intent that the laws of the State of Louisiana shall govern its construction.

It is certified that this Series 2021A Refunding Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series 2021A Refunding Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Commission have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Commission, including this Series 2021A Refunding Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Board of Commissioners of the East Baton Rouge Sewerage Commission, the governing authority of the East Baton Rouge Sewerage Commission, has caused this Series 2021A Refunding Bond to be executed in its name by the facsimile signatures of the President and the Secretary, and a facsimile of the corporate seal of said Commission to be imprinted hereon.

EAST BATON ROUGE SEWERAGE
COMMISSION

Ashley Beck, Secretary

Jennifer Racca, President

(SEAL)

* * * * *

PAYING AGENT/REGISTRAR'S CERTIFICATE OF REGISTRATION

This Series 2021A Refunding Bond is one of the Series 2021A Refunding Bonds referred to in the within mentioned Bond Resolution.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
Dallas, Texas
as Paying Agent/Registrar

Registration Date: March 17, 2021

By: _____
Authorized Officer

LEGAL OPINION CERTIFICATE

I, the undersigned Secretary of the Board of Commissioners of the East Baton Rouge Sewerage Commission, the governing authority of the East Baton Rouge Sewerage Commission, do hereby certify that the attached is a true copy of the complete legal opinion of Butler Snow LLP, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to J.P. Morgan Securities LLC, representing the original purchasers thereof.

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent/Registrar for this Series 2021A Refunding Bond.

Ashley Beck, Secretary

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.