Orange Water and Sewer Authority

Virtual Meeting of the Board of Directors

February 25, 2021

The Board of Directors of the Orange Water and Sewer Authority (OWASA) held its duly noticed regular meeting by virtual means in accordance with law, on Thursday, February 25, 2021, at 6:00 p.m. utilizing Microsoft Teams software.

Board Members present: Raymond (Ray) DuBose (Chair), Bruce Boehm (Vice Chair), Jody Eimers (Secretary), Yinka Ayankoya, Kevin Leibel, Robert Morgan, John N. Morris and Bruce Runberg.

OWASA staff present: Mary Darr, Vishnu Gangadharan, Robert Epting, Esq. (Epting and Hackney), Stephanie Glasgow, Robin Jacobs, Esq. (Epting and Hackney), Andrea Orbich, Ruth Rouse, Todd Taylor, Mary Tiger, Stephen Winters and Richard Wyatt.

Others present: Todd BenDor (UNC Distinguished Professor of Sustainable Community Design), Will Gray and Meg Holton (UNC Water Resources Manager).

Motions

1. BE IT RESOLVED THAT the Board of Directors of the Orange Water and Sewer Authority adopts the Series Resolution of the Orange Water and Sewer Authority Relating to the Issuance of Not Exceeding $21,000,000 Water and Sewer System Revenue Bonds, Series 2021 of Said Authority Pursuant to the Provisions of Section 2.08 of an Amended and Restated Bon Order Adopted by Said Authority on September 13, 2001, as Amended, and Requesting the Local Government Commission of North Carolina to Award Said Bonds at Public Sale. (Motion by Bruce Runberg, second by Robert Morgan and the Motion unanimously approved.)

2. Bruce Runberg made a Motion to approve the Minutes of the January 28, 2021 Meeting of the Board of Directors, second by Robert Morgan and the motion was unanimously approved.

3. Bruce Runberg made a Motion to approve the Minutes of the February 4, 2021 Special Meeting of the Board of Directors, second by Robert Morgan and the motion was unanimously approved.

4. Bruce Runberg made a Motion to approve the Minutes of the February 11, 2021 Closed Session of the Board of Directors for the Purpose of Discussing a Personnel Matter, second by Robert Morgan and the motion was unanimously approved.

5. BE IT RESOLVED THAT the Board of Directors of the Orange Water and Sewer Authority adopts the Resolution to Accept Conservation Easements in Cane Creek Reservoir Watershed and Grant Limited Access License Across OWASA Land. (Motion by Jody Eimers, second by Bruce Boehm and the Motion unanimously approved.)

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Announcements

Ray DuBose announced that due to COVID-19 public health concerns, the OWASA Board of Directors held this meeting virtually utilizing Microsoft Teams software. Mr. DuBose stated that Board Members, General Counsel, and staff participated in the meeting remotely.

Mr. DuBose asked if any Board Member knows of a conflict of interest or potential conflict of interest with respect to any item on the agenda tonight to disclose the same at this time; none were disclosed.

Mr. DuBose announced that on February 16, 2021, Todd Taylor and he provided OWASA's annual update to the Orange County Board of County Commissioners. The updated included: OWASA Board Member Appointments/Reappointments; OWASA's Diversity & Inclusion program; resuming OWASA' standard collection practices & affordability; wastewater COVID testing; energy management & solar PV; and scheduling a quarterly meeting between members of the Orange County Board of County Commissioners and Orange County Appointees to the OWASA Board. The first quarterly meeting will be Wednesday, April 21, 2021 at 8:30 a.m.

Robert Epting, OWASA General Counsel, provided an update on recent conversations with Orange County staff and Orange County Board of County Commissioner Chair Renee Price and NC Representative Verla Insko regarding Representative Insko's proposed legislation which would authorize Water and Sewer Authorities to suspend service cutoffs and forgive account balances for low- and moderate-income customers. Mr. Epting reported that following consultation with Orange County's Attorney, UNC School of Government faculty, and others interested in this proposed legislation, he provided a revised draft bill that is limited to periods during the existence of health emergencies, does not require the classification of customers by income status, and does not require the expenditure of water and sewer provider revenues to fund balance forgiveness for low-income customers. Representative Insko said she would solicit input from other North Carolina water and sewer providers and decide if and when to file the revised proposed legislation.

Mr. DuBose announced that he and Mary Tiger attended the February 18, 2021, virtual Orange County Climate Council meeting. The group received a report from the Communications Committee on an intern-led research project regarding communicating climate information to the Orange County community. The next meeting will be held virtually on March 18, 2021.

John Morris announced the Chapel Hill's OWASA Committee and Chapel Hill Appointees to the OWASA Board met on the February 23, 2021 and provided updates: Agua Vista; engaging residents of multifamily housing properties regarding water conservation; ensuring sufficient capacity for meeting the water and sewer needs of new development; OWASA's response to COVID19/standard collection practices; diversity and inclusion update; and appointments to the OWASA Board. The group will work to schedule a meeting in May or June 2021.

Kevin Leibel announced a virtual March 1, 2021, ad hoc Committee meeting at 4:00 p.m. regarding opportunities to raise awareness of OWASA's Care to Share customer assistance program.

Ruth Rouse, Planning and Development Manager, provided an overview of the February 16, 2021 Long-Range Water Supply Update to the Orange County Board of County Commissioners. She noted a full report on feedback and questions from elected boards and the public will be provided at the March 11, 2021 Work Session.

Mary Darr, General Manager of Operations, announced that OWASA's lakes will open for the recreation season on Saturday, March 27, 2021, with safety protocols including an online reservation system, reduced number of visitors, no OWASA equipment rentals, and credit card payment system. She noted the public is welcome to use their own equipment in accordance with OWASA's lake use policies.

Ms. Darr announced that the annual chlorine disinfection of drinking water will begin on March 1, 2021 and will continue through the end of March. Chlorine disinfection ensures a high level of disinfection in the community's network of water mains.

Petitions and Requests

Ray DuBose said no petitions or requests were received from the public.

Bruce Boehm requested if the Board would like to schedule a discussion at a future meeting to determine whether OWASA should be formally involved in recruiting OWASA Board Members and if the Board decides it should, then decide what research is needed and who will be involved. The Board agreed and the discussion will be scheduled for the March 25, 2021 Board meeting.

Mr. DuBose asked for petitions and requests from staff; none were received.

Item One: 12 Month Board Meeting Schedule

The Board received this as an information item.

Item Two: Adopt Series Resolution for Series 2021 Revenue Bonds

Bruce Runberg made a motion to approve the Series Resolution of the Orange Water and Sewer Authority Relating to the Issuance of Not Exceeding $21,000,000 Water and Sewer System Revenue Bonds, Series 2021 of Said Authority Pursuant to the Provisions of Section 2.08 of an Amended and Restated Bon Order Adopted by Said Authority on September 13, 2001, as Amended, and Requesting the Local Government Commission of North Carolina to Award Said Bonds at Public Sale; second by Robert Morgan and the motion unanimously approved. Please see Motion 1.

Item Three: Approval of the Guiding Principles for the Development of OWASA's New Strategic Plan

Bruce Boehm suggested the Guiding Principles be updated as follows and the Board agreed.

1. An updated strategic plan is needed to ensure that we are anticipating and preparing for the future that we want and setting a course for aligning scarce resources with our strategic goals and objectives.
2. The strategic planning process will consider and/or reinforce OWASA's mission, vision, and values.
3. This process is a time to think comprehensively and identify broad-reaching strategic goals and initiatives.
4. The horizon for the strategic plan will be five to six years, during which updates can be proposed by the Board and/or staff leadership, as necessary.
5. The strategic planning process will involve and engage the Board, staff, the community, and other stakeholders. We will actively seek feedback to include and consider diverse perspectives. An active communications strategy will be integral to the process.
6. The strategic planning process will be managed by OWASA staff.
7. Staff leadership will work together with the Board of Directors to develop the strategic plan. The final Strategic Plan will be approved by the Board of Directors.
8. ~~We~~ The Strategic Plan will set strategic goals that align with our mission, vision, and values.
9. The plan will be operationalized throughout its implementation.
10. Staff will define a process for reporting on progress, including performance measures.
11. The strategic plan will be used to align resources and guide budgets in the coming decade.

Item Four: Minutes

Bruce Boehm made a motion to approve the Minutes of the January 28, 2021 Minutes of the Board of Directors, second by Jody Eimers and the motion was unanimously approved. Please see Motion 2.

Item Five: Minutes

Bruce Boehm made a motion to approve the Minutes of the February 4, 2021 Special Meeting of the Board of Directors, second by Jody Eimers and the motion was unanimously approved. Please see Motion 3.

Item Six: Minutes

Bruce Boehm made a motion to approve the Minutes of the February 11, 2021 Closed Session of the Board of Directors for the Purpose of Discussing a Personnel Matter, second by Jody Eimers and the motion was unanimously approved. Please see Motion 4.

Item Seven: Approve Conservation Easements on Private Land in Cane Creek Reservoir Watershed

Ruth Rouse, Planning and Development Manager, provided a brief overview on two conservation easements located on Matt and Suzanne Case's private land in exchange for a non-perpetual license of an access trail on OWASA land adjoining their separate farm tracts in Cane Creek Reservoir watershed.

Jody Eimers made a Motion that the Board of Directors Approve the Resolution to Accept Conservation Easements in Cane Creek Reservoir Watershed and Grant Limited Access License Across OWASA Land; second by Bruce Boehm and unanimously approved. Please see Motion 5.

Item Eight: Update on OWASA's COVID-19 Information and Discussion by the Board

Todd Taylor, Executive Director, provided an update on OWASA's response to COVID-19, noting staff continues to take proactive measures to ensure we are providing the community with high-quality and reliable water, wastewater, and reclaimed water services during the pandemic including monitoring the vaccination effort for OWASA employees.

Mary Tiger, Strategic Initiatives Manager, noted a moratorium on service disconnection for non-payment remains in-place. She provided a brief update on the extent and severity of past due accounts, including staff's work to contact those customers who are in arrears to provide information on where customers may apply for financial assistance and noted OWASA's commitment to give 30-day notice before resuming standard collection practices.

Kevin Leibel suggested updating OWASA's voicemail direct customers regarding financial assistance related to COVID19 arrears.

Item Nine: Opportunity for Stream and Wetland Mitigation Banking Project

Mary Tiger, Strategic Initiative Manager, provided a presentation and requested Board feedback on an opportunity for OWASA to participate in a public-private partnership for the benefit water quality that would involve stream and wetland restoration of Collins Creek and the creation and sale of mitigation credits.

Jody Eimers commented how would restoration be established if there are no prior establishment of conditions or monitoring of the streamflow and water quality conditions. As a Hydrologist, she declined to move forward with this project until a baseline of streamflow and water quality conditions could be established, against which to measure and assess the potential benefits of such a project. Ms. Eimers expressed interest in visiting the site.

Bruce Boehm commented he would like to know about other competitors, view financials, assess the possibility of OWASA's undertaking and managing the project; and he would like to have some guarantee of the prospective project credits before proceeding.

Mr. Todd BenDor, UNC Distinguished Professor of Sustainable Community Design, was invited to attend the Board's discussion and provided insight regarding this project's extensive

permitting process, how mitigation bankers find land that needs ecological uplift, the difficulty of managing such a project, and selling credits.

Todd Taylor, Executive Director, said action is not needed tonight, and that he understood the Board's interest in further assessment of the potential impacts especially on water quality in the affected streams. However, he said this project is interesting but can be delayed.

Following discussion, it was agreed when the Board is ready to move forward with this project, a learning session on the whole process will need to be undertaken, including a field trip to the property.

Item Ten: Summary of Board Meeting Action Items

Todd Taylor noted the following staff action items and provided an overview of the next two Board meetings;

- Schedule a Board discussion at a future meeting to determine whether OWASA should be formally involved in recruiting OWASA Board Members and if the Board decides it should, then decide what research is needed and who will be involved.
- Agenda items for the March 11, 2020 virtual Work Session:
  - (Tentative) Resolution Approving a Construction Contract for the Fermenter Mixing Improvements
  - Community Engagement Summary on the Update of OWASA's Long-Range Water Supply Plan
  - Draft Fiscal Year 2022 Budget and Proposed Rates
  - Discuss Staff and General Counsel Feedback Received on Board Self-Assessment

Item Eleven: Closed Session

Without objection, the Board convened in Closed Session for the Purpose of Discussing a Personnel Matter, as provided in N.C. General Statuses 143.318.11(6).

Following the Closed Session, the Board reconvened in open session, reported no action was taken in the closed session, and the meeting was adjourned at 7:32 p.m.

Respectfully submitted by:

Andrea Orbich

Andrea Orbich
Executive Assistant/Clerk to the Board

Attachments

SERIES RESOLUTION OF THE ORANGE WATER AND SEWER AUTHORITY RELATING TO THE ISSUANCE OF NOT EXCEEDING $21,000,000 WATER AND SEWER SYSTEM REVENUE BONDS, SERIES 2021 OF SAID AUTHORITY PURSUANT TO THE PROVISIONS OF SECTION 2.08 OF AN AMENDED AND RESTATED BOND ORDER ADOPTED BY SAID AUTHORITY ON SEPTEMBER 13, 2001, AS AMENDED, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION OF NORTH CAROLINA TO AWARD SAID BONDS AT PUBLIC SALE

WHEREAS, the Orange Water and Sewer Authority ("OWASA"), a public body and body politic and corporate of the State of North Carolina, is authorized under the provisions of the North Carolina Water and Sewer Authorities Act, as amended, and The State and Local Government Revenue Bond Act, as amended (collectively, the "Act"), to acquire, lease, construct, reconstruct, improve, extend, enlarge, equip, repair, maintain and operate water and sewer systems or any part thereof within Orange County, North Carolina, to issue revenue bonds of OWASA to pay the cost of such water and sewer systems and to issue revenue refunding bonds; and

WHEREAS, OWASA has heretofore issued (a) $15,695,000 principal amount of its Water and Sewer System Revenue Refunding Bonds, Series 2014, which are currently outstanding in the principal amount of $12,525,000, (b) $18,075,000 principal amount of its Water and Sewer System Revenue Refunding Bonds, Series 2018, all of which are currently outstanding, (c) $16,640,000 principal amount of its Water and Sewer System Revenue Bonds, Series 2019, all of which are currently outstanding, and (d) $9,500,000 principal amount of its Water and Sewer System Revenue Refunding Bonds, Series 2020, all of which are currently outstanding, pursuant to the Act and an amended and restated bond order adopted on September 13, 2001, as amended by a supplemental order adopted on October 28, 2010 (the Amended and Restated Bond Order, and any orders supplemental thereto and amendatory thereof, being hereinafter referred to as the "Order"); and

WHEREAS, Section 2.08 of the Order authorizes the issuance of additional revenue bonds of OWASA in one or more series from time to time for the purpose of providing funds for paying, with any other available funds, all or any part of the Cost of any Additional Project (as defined in the Order) and all or any part of completing payment of the Cost of the Project (as defined in the Order) and any Additional Project; and

WHEREAS, OWASA has determined that it is necessary to acquire and construct a certain Additional Project which is described in Appendix A to this Series Resolution (the "2021 Project"), which constitutes an Additional Project under the Order, and to pay a portion of the cost of the 2021 Project by issuing an additional series of revenue bonds and using any other available funds as authorized by Section 2.08 of the Order; and

WHEREAS, OWASA has determined that it will be able to satisfy the requirements of Section 2.08 of the Order with respect to the issuance of such series of revenue bonds; and

WHEREAS, pursuant to Section 2.08 of the Order, such series of revenue bonds is to have such terms and provisions as may be provided by a series resolution to be adopted by OWASA prior to the issuance thereof;

NOW, THEREFORE, THE ORANGE WATER AND SEWER AUTHORITY DOES HEREBY DETERMINE AND RESOLVE, as follows:

Section 1. Definitions. Unless otherwise required by the context, capitalized words and terms used in this Resolution (this "Series Resolution") and not otherwise defined herein shall have the same meanings in this Series Resolution as such words and terms are given in the Order, and the following words and terms shall have the following meanings:

"Bond Registrar" means The Bank of New York Mellon Trust Company, N.A. as designated by Section 2 of this Series Resolution, or any successor.

"Bond Year" means the period commencing on June 1 of any year and ending on May 31 of the following year.

"Business Day" means a day on which the Trustee, the Bond Registrar and the New York Stock Exchange are open for the purpose of conducting their businesses.

"Closing" means the delivery of and payment for the Series 2021 Bonds.

"Closing Date" means the date of the Closing.

"Electronic Means" means the following communication methods: e-mail; facsimile transmission; secure electronic transmission containing applicable authorization codes; passwords and/or authentication keys; or another method or system specified by the Trustee as available for use in connection with its services as Trustee under this Series Resolution.

"Interest Payment Date" means December 1, 2021, and each June 1 and December 1 thereafter, to and including the final maturity date of the Series 2021 Bonds.

"MSRB" means the Municipal Securities Rulemaking Board.

"Regular Record Date" means the 15th day of the month preceding any Interest Payment Date, whether or not a Business Day.

"Securities Depository" means The Depository Trust Company, New York, New York, or other recognized securities depository selected by OWASA, which maintains a book-entry system in respect of the Series 2021 Bonds, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

"Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Bond Registrar the Series 2021 Bond certificates to be delivered to such Securities Depository or its custodian

during the continuation with such Securities Depository of participation in its book-entry system.

"Series Certificate" shall have the meaning given to such term by Section 4 of this Series Resolution.

"Series 2021 Additional Project Account" means the account in the Construction Fund created and so designated by Section 5 of this Series Resolution.

"Series 2021 Bonds" means OWASA's Water and Sewer System Revenue Bonds, Series 2021.

"Series 2021 Subaccount of the Interest Account" means the subaccount created and so designated by Section 5 of this Series Resolution.

"Series 2021 Subaccount of the Principal Account" means the subaccount created and so designated by Section 5 of this Series Resolution.

"Series 2021 Subaccount of the Redemption Account" means the subaccount created and so designated by Section 5 of this Series Resolution.

"Series 2021 Subaccount of the Sinking Fund Account" means the subaccount created and so designated by Section 5 of this Series Resolution.

"Sinking Fund Requirement" means, with respect to the Series 2021 Bonds that are Term Bonds, if any, for any Bond Year, the principal amount fixed or computed for retirement by purchase or redemption on or prior to June 1 of the following Bond Year.

The Sinking Fund Requirements shall be initially the respective principal amounts set forth in the Series Certificate.

The aggregate amount of such Sinking Fund Requirements for the Term Bonds, together with the amount due upon the final maturity of such Term Bonds, shall be equal to the aggregate principal amount of the Term Bonds. The Sinking Fund Requirements for the Term Bonds shall begin in the Bond Year determined as provided in the Series Certificate and shall end with the Bond Year immediately preceding the maturity of such Term Bonds (such final installment being payable at maturity and not redeemed). Any principal amount of Term Bonds retired by operation of the Series 2021 Subaccount of the Sinking Fund Account by purchase in excess of the total amount of the Sinking Fund Requirement for such Term Bonds, to and including such June 1, shall be credited against and reduce the future Sinking Fund Requirements for such Term Bonds in such manner as shall be specified in an Officer's Certificate filed with the Trustee pursuant to Section 6 of this Series Resolution.

On or before the 45th day next preceding any June 1 on which Term Bonds are to be retired pursuant to the Sinking Fund Requirement, OWASA may deliver to the Trustee for cancellation Term Bonds required to be redeemed on such June 1 in any aggregate principal amount desired and receive a credit against amounts required to be transferred from the Series 2021 Subaccount of the Sinking Fund Account on account of such Term Bonds in the amount of

100% of the principal amount of any such Term Bonds so purchased. Any principal amount of Term Bonds purchased by the Trustee and cancelled in excess of the principal amount required to be redeemed on such June 1, shall be credited against and reduce the principal amount of future Sinking Fund Requirements in such manner as shall be specified in an Officer's Certificate in substantially the form of the Officer's Certificate filed with the Trustee pursuant to Section 6 of this Series Resolution.

It shall be the duty of the Trustee, on or before the 15th day of July in each Bond Year, to recompute, if necessary, the Sinking Fund Requirement for such Bond Year and all subsequent Bond Years for the Term Bonds Outstanding based upon the Officer's Certificate filed with the Trustee pursuant to Section 6 of this Series Resolution. The Sinking Fund Requirement for such Bond Year as so recomputed shall continue to be applicable during the balance of such Bond Year and no adjustment shall be made therein by reason of Term Bonds purchased or redeemed or called for redemption during such Bond Year.

If any Term Bonds are paid or redeemed by operation of the Series 2021 Subaccount of the Redemption Account, the Trustee shall reduce future Sinking Fund Requirements therefor in such manner as shall be specified in an Officer's Certificate in substantially the form of the Officer's Certificate filed with the Trustee pursuant to Section 6 of this Series Resolution.

Section 2. Authorization of the Series 2021 Bonds Pursuant to the Order. (A) Series 2021 Bonds. Pursuant to the Act and Section 2.08 of the Order, OWASA hereby authorizes the issuance of revenue bonds of OWASA, designated "Orange Water and Sewer Authority Water and Sewer System Revenue Bonds, Series 2021" (the "Series 2021 Bonds") in an aggregate principal amount not exceeding $21,000,000, for the purpose of providing funds, together with other available funds, to (1) pay the Cost of the 2021 Project and (2) pay certain expenses incurred in connection with the sale and issuance of the Series 2021 Bonds. Each Series 2021 Bond shall be dated the date of its delivery.

(B) Bond Provisions. The Series 2021 Bonds may consist of Serial Bonds and Term Bonds, shall bear interest at the rates, and shall mature, subject to any optional and mandatory sinking fund redemption, in the amounts and on the dates, all as hereinafter provided.

(C) Details; Interest Payment Dates. The Series 2021 Bonds shall be numbered consecutively from 2021-1 upward, shall be in the denomination of five thousand dollars ($5,000) and integral multiples thereof and shall be registered and exchangeable, and the transfer thereof may be registered, all in accordance with the provisions of the Order. Interest on the Series 2021 Bonds shall be payable semiannually on each June 1 and December 1, commencing on December 1, 2021, until the maturity thereof.

(D) Book-Entry. The Series 2021 Bonds shall be issued by means of a book-entry system with no physical distribution of bond certificates to be made except as hereinafter provided. One bond certificate with respect to each date on which the Series 2021 Bonds are stated to mature, in the aggregate principal amount of the Series 2021 Bonds stated to mature on such date and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), will be issued and required to be deposited with DTC or its custodian. The book-entry system will evidence ownership of the Series 2021 Bonds in the

principal amount of $5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The principal of and any redemption premium on each Series 2021 Bond and interest with respect thereto shall be payable to Cede & Co., or any other person appearing on the registration books maintained by the Bond Registrar, as the registered owner of such Series 2021 Bond or its registered assigns or legal representatives. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 2021 Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. OWASA, the Bond Registrar and the Trustee shall not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as Securities Depository for the Series 2021 Bonds or (b) OWASA determines that continuation of the book-entry system of evidence and transfer of ownership of the Series 2021 Bonds would adversely affect the interests of the beneficial owners of the Series 2021 Bonds, OWASA shall discontinue the book-entry system with DTC. If OWASA identifies another qualified Securities Depository to replace DTC, OWASA shall make arrangements with DTC and such other Securities Depository to effect such replacement and deliver replacement Series 2021 Bonds registered in the name of such other Securities Depository or its Securities Depository Nominee in exchange for the outstanding Series 2021 Bonds, and the references to DTC or Cede & Co. in this Series Resolution shall thereupon be deemed to mean such other Securities Depository or its Securities Depository Nominee. If OWASA fails to identify another qualified Securities Depository to replace DTC, OWASA shall deliver replacement Series 2021 Bonds in the form of fully registered certificates in the denomination of $5,000 or any multiple thereof in exchange for the outstanding Series 2021 Bonds as required by DTC. Prior to any transfer of the Series 2021 Bonds from the book-entry only system (including, but not limited to, the initial transfer from the book-entry only system), the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(E) Bond Registrar. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Bond Registrar for the Series 2021 Bonds.

Section 3. Delegation and Standards. OWASA hereby delegates to the Chair, the Vice-Chair, the Executive Director or the Director of Finance and Customer Service of OWASA, subject to the limitations contained herein, the power to determine and carry out the following with respect to the Series 2021 Bonds:

(A) Principal Amount. To determine the aggregate principal amount of the Series 2021 Bonds, such principal amount, not to exceed $21,000,000, to be sufficient for the purposes described in Section 2(A) of this Series Resolution;

(B) Interest Rates. To determine the interest rate or rates on the Series 2021 Bonds, no such rate to exceed five and one-half percent (5.50 %) per annum;

(C) Maturities and Maturity Amounts. To determine the maturities and maturity amounts of the Series 2021 Bonds, no such maturity to extend beyond June 1, 2046;

(D) Serial and Term Bonds. To determine which Series 2021 Bonds are Serial Bonds, if any, and which Series 2021 Bonds are Term Bonds, if any, and the Sinking Fund Requirements for any such Term Bonds;

(E) Redemption Provisions. To determine the optional redemption provisions (if any) for the Series 2021 Bonds; provided, however, that the Series 2021 Bonds shall be made callable not later than 10 1/2 years from their date and that the redemption price shall not exceed 103% of the face amount of the Series 2021 Bonds to be redeemed;

(F) Date of Sale. To determine the date of the sale of the Series 2021 Bonds;

(G) Public Sale. To approve the sale of the Series 2021 Bonds in a public sale in accordance with the provisions of Section 15 of this Series Resolution; provided, however, that the true interest cost for the Series 2021 Bonds shall not exceed three and twenty-five one hundredths percent (3.25%) per annum; and

(H) Other Provisions. To determine any other provisions deemed advisable and not in conflict with the provisions of this Series Resolution or the Order.

Section 4. Series Certificate. The Chair, the Vice-Chair, the Executive Director or the Director of Finance and Customer Service of OWASA shall execute a certificate or certificates (collectively, the "Series Certificate") evidencing the determinations or other actions taken by him pursuant to the authority granted in this Series Resolution, and any such Series Certificate shall be conclusive evidence of the action taken.

Section 5. Establishment of Account and Subaccounts. The following accounts and subaccounts are hereby established:

(a) Series 2021 Subaccount of the Interest Account;

(b) Series 2021 Subaccount of the Principal Account;

(c) Series 2021 Subaccount of the Redemption Account;

(d) Series 2021 Subaccount of the Sinking Fund Account; and

(e) Orange Water and Sewer Authority Water and Sewer System Revenue Bonds, Series 2021 Additional Project Account.

The account and subaccounts mentioned above shall be established with and held by the Trustee pursuant to the Order and this Series Resolution.

Section 6. Sinking Fund Redemption Provisions for the Series 2021 Bonds. The Series 2021 Bonds that are Term Bonds, if any, shall be subject to mandatory redemption in part on each June 1, as specified in the Series Certificate required by Section 4 of this Series Resolution.

Money held in the Series 2021 Subaccount of the Sinking Fund Account shall be applied during each Bond Year to the purchase or retirement of Term Bonds then Outstanding as follows:

(a) The Trustee shall, at the written request of OWASA, endeavor to purchase and cancel Term Bonds or portions thereof subject to redemption by operation of the Series 2021 Subaccount of the Sinking Fund Account or maturing on the next ensuing June 1 at the most advantageous price obtainable with reasonable diligence. The purchase price of each such Term Bond shall not exceed par plus accrued interest to the date of purchase. The Trustee shall pay the interest accrued on such Term Bonds to the date of settlement therefor from the Series 2021 Subaccount of the Interest Account or other funds provided by OWASA and the balance of the purchase price from the Series 2021 Subaccount of the Sinking Fund Account, but no such purchase shall be made by the Trustee from money in the Series 2021 Subaccount of the Sinking Fund Account within the period of forty-five (45) days immediately preceding any June 1 on which such Term Bonds are subject to redemption. The aggregate purchase price of Term Bonds, exclusive of accrued interest, during such Bond Year shall not exceed the amount deposited in the Series 2021 Subaccount of the Sinking Fund Account on account of the Sinking Fund Requirement for the Term Bonds for such Bond Year. If in any Bond Year the sum of the amount on deposit in the Series 2021 Subaccount of the Sinking Fund Account for the payment of any Term Bonds and the principal amount of the Term Bonds that were purchased during such Bond Year pursuant to the provisions of this paragraph (a) or delivered during such Bond Year to the Trustee by OWASA exceeds the Sinking Fund Requirement for the Outstanding Term Bonds for such Bond Year, the Trustee shall endeavor to purchase Outstanding Term Bonds with such excess money; and

(b) The Trustee shall call for redemption on June 1 immediately following the then current Bond Year the Term Bonds then subject to redemption in a principal amount equal to the aggregate Sinking Fund Requirement for the Term Bonds for such Bond Year, less the principal amount of any such Term Bonds retired during such Bond Year by purchase pursuant to paragraph (a) of this Section or delivered during such Bond Year to the Trustee by OWASA. If such June 1 is the stated maturity date of any such Term Bonds, the Trustee shall not call such Term Bonds for redemption but, on such maturity date, shall withdraw from the Sinking Fund Account and, not later than 10:00 A.M. on such date, remit by wire transfer to the Bond Registrar, in Federal Reserve or other immediately available funds, the amount required for paying the principal of such Term Bonds when due and payable. Not later than 10:00 A.M. on each such redemption date, the Trustee shall withdraw from the Series 2021 Subaccount of the Sinking Fund Account and remit by wire transfer to the Bond Registrar, in Federal Reserve or other immediately available funds, the respective amounts required for paying the Redemption Price of the Term Bonds or portions thereof so called for redemption.

If, in any Bond Year, by the application of money in the Series 2021 Subaccount of the Sinking Fund Account, the Trustee should purchase or receive from OWASA and cancel Term Bonds in excess of the aggregate Sinking Fund Requirement for such Bond Year, the Trustee

shall file with OWASA not later than the twentieth (20th) day prior to the next June 1 on which Term Bonds are to be redeemed, a statement identifying the Term Bonds purchased or delivered during such Bond Year and the amount of such excess. OWASA shall thereafter cause an Officer's Certificate to be filed with the Trustee not later than the tenth (10th) day prior to such June 1, setting forth with respect to the amount of such excess the Bond Years in which the Sinking Fund Requirements with respect to Term Bonds are to be reduced and the amount by which the Sinking Fund Requirements so determined are to be reduced.

Upon the retirement of any Term Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with OWASA a statement identifying such Term Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Term Bonds, and the amount paid as interest thereon. The expenses incurred in connection with the purchase or redemption of any such Term Bonds shall be paid by OWASA as Current Expenses or from any other available moneys.

Section 7. Selection of Series 2021 Bonds for Redemption. The Series 2021 Bonds shall be redeemed only in whole multiples of five thousand dollars ($5,000). If less than all of the Series 2021 Bonds are to be called for redemption, the Series 2021 Bonds to be so redeemed shall be called for redemption in the manner that OWASA shall determine as set forth in an Officer's Certificate filed with the Trustee.

If less than all of the Series 2021 Bonds of any one maturity are called for redemption, the Bond Registrar shall select the Series 2021 Bonds to be redeemed by lot, each five thousand dollar ($5,000) portion of principal being counted as one Series 2021 Bond for this purpose; provided, however, that so long as the only registered owner of the Series 2021 Bonds is a Securities Depository Nominee, such selection shall be made by the Securities Depository.

Section 8. Redemption Notice. Not less than thirty (30) days but not more than sixty (60) days prior to the redemption date of any Series 2021 Bonds to be redeemed, whether such redemption be in whole or in part, the Bond Registrar shall cause a notice of any such redemption signed by the Bond Registrar to be mailed, first class, postage prepaid, to all Owners of Series 2021 Bonds to be redeemed in whole or in part, provided that notice to any Securities Depository shall be sent by Electronic Means if so required or requested by such Securities Depository and provided further that failure to give any such notice to any Owner or any defect in such notice shall not affect the validity of the proceedings for such redemption as to the Series 2021 Bonds of any other Owner to whom such notice has been properly given. Not less than thirty (30) days prior to the date of redemption, the Bond Registrar shall also give such notice of redemption to (A) the MSRB through its Electronic Municipal Market Access (EMMA) system, (B) at least one information service which disseminates redemption information by first class mail, postage prepaid, Electronic Means or overnight courier, and (C) the North Carolina Local Government Commission by first class mail, postage prepaid, but failure to give such notice or any defect therein shall not affect the validity of any proceedings for the redemption of any Series 2021 Bonds. Notwithstanding anything to the contrary herein, OWASA acknowledges and agrees that the Bond Registrar is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 (as defined herein) in connection with any notice required to be posted with the MSRB via its Electronic Municipal Marketplace Access (EMMA) system.

Each such notice shall set forth the designation and date of the Series 2021 Bonds, the CUSIP numbers of the Series 2021 Bonds to be redeemed, the date fixed for redemption, the Redemption Price to be paid, the address and phone number of the Trustee and Bond Registrar, the date of the redemption notice, the maturities of the Series 2021 Bonds to be redeemed and, if less than all of the Series 2021 Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2021 Bonds to be redeemed and, in the case of Series 2021 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2021 Bond is to be redeemed in part only, the notice of redemption shall also state also that on or after the redemption date, upon surrender of such Series 2021 Bond, a new Series 2021 Bond in principal amount equal to the unredeemed portion of such Series 2021 Bond will be issued.

Any notice of redemption (other than a notice given with respect to a mandatory sinking refund redemption) may state that the redemption to be effected is conditioned upon the receipt by the Trustee or Bond Registrar, on or prior to the redemption date, of moneys sufficient to pay the Redemption Price of and interest on the Series 2021 Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Series 2021 Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the Redemption Price of and interest on such Series 2021 Bonds are not received by the Trustee or Bond Registrar on or prior to the redemption date, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 9. Series 2021 Subaccount of the Redemption Account. The Trustee shall apply money in the Series 2021 Subaccount of the Redemption Account to the purchase or redemption of Series 2021 Bonds as follows:

(a) Subject to the provisions of paragraph (c) of this Section, the Trustee shall, at the written direction of OWASA, endeavor to purchase and cancel Series 2021 Bonds or portions thereof, regardless of whether such Series 2021 Bonds or portions thereof are then subject to redemption, at the most advantageous price obtainable with reasonable diligence, provided that the purchase price of each Series 2021 Bond shall not exceed the Redemption Price that would be payable on the next redemption date to the Owner of such Series 2021 Bond under the provisions of the Series Certificate. The Trustee shall pay the interest accrued on such Series 2021 Bonds or portions thereof to the date of settlement from the Series 2021 Subaccount of the Interest Account or other funds provided by OWASA and the balance of the purchase price from the Series 2021 Subaccount of the Redemption Account, but no such purchase shall be made by the Trustee from money in the Series 2021 Subaccount of the Redemption Account within the period of forty-five (45) days immediately preceding any date on which such Series 2021 Bonds or portions thereof are to be redeemed.

(b) Subject to the provisions of paragraph (c) of this Section, the Trustee shall call for redemption on a date permitted by this Series Resolution and the Series Certificate such amount of Series 2021 Bonds or portions thereof as, with the redemption premium, if any, will exhaust the money then held in the Series 2021 Subaccount of the Redemption Account as nearly as may be practicable; provided, however, that not less than Fifty Thousand Dollars ($50,000) in principal amount of the Series 2021 Bonds shall be called for redemption at any one time unless

the Trustee is so instructed by OWASA. The Trustee shall pay the accrued interest on the Series 2021 Bonds or portions thereof to be redeemed to the date of redemption from the Series 2021 Subaccount of the Interest Account or other funds provided by OWASA and the Redemption Price of such Series 2021 Bonds or portions thereof from the Series 2021 Subaccount of the Redemption Account. The Trustee shall withdraw from the Series 2021 Subaccount of the Redemption Account and set aside the amount required to pay the Redemption Price of the Series 2021 Bonds or portions thereof so called for redemption.

(c) Money in the Series 2021 Subaccount of the Redemption Account shall be applied by the Trustee in each Fiscal Year to the purchase or the redemption of Series 2021 Bonds then Outstanding in accordance with the latest Officer's Certificate filed with the Trustee designating the Series 2021 Bonds to be redeemed. In the event no such certificate is filed (i) the Trustee shall apply such money to the purchase of Series 2021 Bonds bearing the highest rate of interest, (ii) if Series 2021 Bonds of more than one maturity bear the same interest rate, the Trustee shall redeem such Series 2021 Bonds in the inverse order of maturities, and (iii) if the Series 2021 Bonds bearing the highest rate of interest are Term Bonds, the Trustee shall reduce the Sinking Fund Requirements for such Term Bonds in inverse order of the scheduled redemption of such Term Bonds.

Upon the retirement of any Series 2021 Bonds by purchase or redemption pursuant to the provisions of this Section, the Trustee shall file with OWASA a statement identifying such Series 2021 Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon. The expenses incurred by the Trustee in connection with the purchase or redemption of any such Series 2021 Bonds shall be paid by OWASA from the Revenue Account as Current Expenses or from any other available moneys.

Section 10. Form of Series 2021 Bond. The Series 2021 Bonds and the Certificate of the North Carolina Local Government Commission and the Certificate of Authentication to be endorsed on all the Series 2021 Bonds shall be substantially in the following forms, with such variations, omissions and insertions as are required or permitted by the Order or this Series Resolution:

[Form of Series 2021 Bond]

No. R2021-__ $_____

United States of America
State of North Carolina

ORANGE WATER AND SEWER AUTHORITY

Water and Sewer System Revenue Bond,
Series 2021

Maturity Date	Dated Date	Interest Rate	CUSIP
June 1, 20__	_____ __, 2021	___%	_____

Principal Amount: _____ DOLLARS ($_____)

Registered Owner:

The Orange Water and Sewer Authority (the "Authority"), a public body and body politic and corporate of the State of North Carolina, is justly indebted and for value received hereby promises to pay, solely from the sources and in the manner hereinafter set forth, to the Registered Owner shown above or registered assigns or legal representative, on the maturity date specified above (or earlier as stated hereinafter), upon the presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., in East Syracuse, New York, or any successor bond registrar (the "Bond Registrar"), the principal amount shown above, and to pay, solely from such sources, to the person in whose name this bond (or one or more Predecessor Bonds, as defined in the Order hereinafter mentioned) is registered at the close of business on the regular record date for such interest, which shall be the 15th day of the calendar month next preceding an interest payment date (the "Regular Record Date"), interest on this bond from the interest payment date next preceding the date on which it is authenticated, unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or it is authenticated prior to December 1, 2021, in which event it shall bear interest from its date, payable on December 1, 2021 and semiannually thereafter on June 1 and December 1 of each year, at the rate per annum specified above until the principal sum hereof is paid. Any such interest not so punctually paid shall forthwith cease to be payable to the person who was the registered owner on such Regular Record Date and may be paid to the person in whose name this bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date, as defined in the Order, for the payment of such defaulted interest to be fixed by the Trustee hereinafter mentioned, notice whereof being given to registered owners not more than fifteen (15) days and not less than ten (10) days prior to such Special Record Date, or may be paid in any other lawful manner not inconsistent with the requirements of applicable law or any securities exchange on which the bonds may be listed and upon such notice as may be required by such law or exchange, all as more fully provided in the Order. All such payments shall be made in the lawful money of the United States of America.

This bond is one of a duly authorized series of revenue bonds of the Authority, designated "Orange Water and Sewer Authority Water and Sewer System Revenue Bonds, Series 2021" (the "Series 2021 Bonds"), and issued for the purpose of providing funds, together with any other available funds, to (i) pay the cost of the 2021 Project (as defined in the hereinafter-mentioned Series Resolution) and (ii) pay certain expenses incurred in connection with the sale and issuance of the Series 2021 Bonds.

The Series 2021 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Series Resolution. One Series 2021 Bond certificate with respect to each date on which the Series 2021 Bonds are stated to mature, registered in the name of the Securities Depository Nominee (as defined in the Series Resolution), is being issued and required to be deposited with the Securities Depository (as defined in the Series Resolution) or its custodian. The book-entry system will evidence positions held in the Series 2021 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2021 Bonds in the principal amount of $5,000 or any integral multiple thereof being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority, the Bond Registrar and the Trustee will recognize the Securities Depository Nominee, while the registered owner of this Series 2021 Bond, as the owner of this Series 2021 Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Series 2021 Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 2021 Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Authority, the Bond Registrar and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, the Securities Depository's participants or persons acting through such participants. While the Securities Depository Nominee is the registered owner of this Series 2021 Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Series 2021 Bond shall be made in accordance with existing arrangements between the Bond Registrar or its successors under the Series Resolution and the Securities Depository.

The Series 2021 Bonds are being issued under and pursuant to the Constitution and laws of the State of North Carolina, including the North Carolina Water and Sewer Authorities Act, as amended, and The State and Local Government Revenue Bond Act, as amended (collectively, the "Act"), an amended and restated bond order duly adopted by the Authority on September 13, 2001, as amended by a supplemental order adopted by the Authority on October 28, 2010 (said amended and restated bond order, together with all orders supplemental and amendatory thereto as therein permitted, being herein called the "Order") and a series resolution duly adopted by the Authority on March 22, 2018 (the "Series Resolution"). The Authority has heretofore issued and secured under the Order, its Water and Sewer System Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), its Water and Sewer System Revenue Refunding Bonds, Series 2018 (the "Series 2018 Bonds"), its Water and Sewer System Revenue Bonds, Series 2019 (the

"Series 2019 Bonds"), and its Water and Sewer System Revenue Refunding Bonds, Series 2020 (the "Series 2020 Bonds"). The Order provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of additional bonds to provide funds for paying all or any part of the cost of any Additional Project (as defined in the Order), to provide funds for completing payment of the cost of the Project (as defined in the Order) and any Additional Project, and to provide funds to pay the cost (including financing costs) of refunding any bonds issued under the Order, Parity Debt (as defined in the Order) or Subordinated Indebtedness (as defined in the Order) (such additional bonds, the Series 2021 Bonds, the Series 2020 Bonds, the Series 2019 Bonds, the Series 2018 Bonds and the Series 2014 Bonds being herein collectively called the "Bonds"). Copies of the Order and the Series Resolution are on file at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the "Trustee") in Jacksonville, Florida. By the acceptance of this bond, the registered owner hereof assents to all of the provisions of the Order and the Series Resolution.

The Series 2021 Bonds are special obligations of the Authority secured by a pledge, charge and lien upon Net Receipts (as defined in the Order). The Authority is not obligated to pay the principal of or the interest on the Series 2021 Bonds except, as provided in the Order, from Net Receipts or certain other monies made available therefor under the Order, and neither the faith and credit nor the taxing power of the State of North Carolina or any political subdivision thereof or the Authority is pledged to the payment of the principal of and the interest on the Series 2021 Bonds. The Order provides for the issuance or incurrence from time to time under the conditions, limitations and restrictions therein set forth of Bonds and Parity Debt (as defined in the Order) secured on a parity as to the pledge of Net Receipts.

Reference is made to the Order and the Series Resolution for a more complete statement of the provisions thereof and of the rights of the Authority, the Trustee and the registered owners of the Series 2021 Bonds.

The Order provides for the creation of a special fund designated "Orange Water and Sewer Authority Water and Sewer System Revenue Bonds Bond Fund" (the "Bond Fund"). Pursuant to the Series Resolution, special subaccounts have been created within the various accounts of the Bond Fund with respect to the Series 2021 Bonds (the "Subaccounts"), which Subaccounts are pledged to and charged with the payment of the principal of and the interest on the Series 2021 Bonds. The Series Resolution also provides for the deposit of Net Receipts to the credit of the Subaccounts to the extent and in the manner provided in the Order and the Series Resolution.

The Series 2021 Bonds are issuable as registered bonds without coupons, in denominations of $5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Order, Series 2021 Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the designated corporate trust office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Order and upon surrender and cancellation of this bond. Upon any such registration of transfer the Authority

shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new Series 2021 Bond or Series 2021 Bonds, registered in the name of the transferee, of authorized denominations, in aggregate principal amount equal to the principal amount of this bond, of the same maturity and bearing interest at the same rate. The Authority or the Bond Registrar may make a charge for every such exchange or registration of transfer of Series 2021 Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any registered owner for the privilege of exchanging or registering the transfer of Series 2021 Bonds. Neither the Authority nor the Bond Registrar shall be required to make any such exchange or registration of transfer of Series 2021 Bonds during the fifteen (15) days immediately preceding the date of first giving of notice of any redemption of Series 2021 Bonds or any portion thereof or of any Series 2021 Bond after such Series 2021 Bond or any portion thereof has been selected for redemption.

The Series 2021 Bonds maturing on or after June 1, 20__ are subject to redemption, at the option of the Authority, on or after June 1, 20__, in whole or in part (by lot within a maturity) at any time. Any such redemption will be at the redemption prices (expressed as a percentage of the principal amount of Series 2021 Bonds to be redeemed), plus accrued interest thereon to the redemption date, all as set forth in the following table:

Redemption Periods	Redemption Prices
June 1, 20__ through May 31, 20__	%
June 1, 20__ through May 31, 20__	
June 1, 20__ and thereafter	

The Series 2021 Bonds at the time outstanding that are stated to mature on June 1, 20__ are required to be redeemed in part by lot on June 1, 20__ and on each June 1 thereafter from moneys deposited with the Trustee for such purpose. Such redemption shall be at a redemption price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest thereon to the redemption date.

If less than all of the Series 2021 Bonds are to be called for redemption, the Series 2021 Bonds to be so redeemed shall be called for redemption in the manner that the Authority shall determine as set forth in an Officer's Certificate filed with the Trustee. If less than all of the Series 2021 Bonds of any one maturity are called for redemption, the Bond Registrar shall select the Series 2021 Bonds to be redeemed by lot, each $5,000 portion of principal being counted as one Series 2021 Bond for this purpose; provided, however, that so long as the only registered owner of the Series 2021 Bonds is the Securities Depository Nominee, such selection shall be made by the Securities Depository.

Not less than thirty (30) days but not more than sixty (60) days prior to the redemption date of any Series 2021 Bonds, either in whole or in part, the Bond Registrar shall cause a notice of any such redemption, signed by the Bond Registrar, to be mailed, first-class, postage prepaid, to all registered owners of Series 2021 Bonds or portions of Series 2021 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure so to mail any such notice shall not affect the validity of the proceedings for such

redemption as to any registered owners to whom such notice was given as so required. The Bond Registrar shall also cause a notice of any such redemption to be given to such other parties as provided in the Series Resolution. On the date designated for redemption, notice having been given as aforesaid, the Series 2021 Bonds or portions of Series 2021 Bonds so called for redemption shall become and be due and payable at the redemption price provided for the redemption of such Series 2021 Bonds or portions thereof on such date, and, if the moneys for payment of the redemption price and the accrued interest are held by the Bond Registrar, as provided in the Order, interest on such Series 2021 Bonds or portions thereof shall cease to accrue, such Series 2021 Bonds or portions thereof shall cease to be entitled to any benefit or security under the Order, and the registered owners thereof shall have no rights in respect of such Series 2021 Bonds or portions thereof except to receive payment of the redemption price thereof and the accrued interest so held by the Bond Registrar. If a portion of this bond shall be called for redemption, a new Series 2021 Bond or Series 2021 Bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon surrender hereof.

With respect to any notice of redemption of Series 2021 Bonds (other than a notice given with respect to a mandatory sinking fund redemption), such notice may state that such redemption shall be conditional upon the receipt by the Trustee or the Bond Registrar, on or prior to the date fixed for such redemption, of moneys sufficient to pay the redemption price of and accrued interest on such Series 2021 Bonds to be redeemed, and that if such moneys shall not have been so received, said notice shall be of no force and effect and the Authority shall not be required to redeem such Series 2021 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

The registered owner of this bond shall have no rights to enforce the provisions of the Order or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Order or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Order.

In certain events, on the conditions, in the manner and with the effect set forth in the Order, the principal of all the Bonds and Parity Debt then outstanding under the Order may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Order may be made by the Authority only to the extent and in the circumstances permitted by the Order.

As declared by the Act, this bond, subject only to the provisions for registration and registration of transfer stated herein and contained in the Order, is an investment security within the meaning of and for all the purposes of Article 8 of the Uniform Commercial Code of the State of North Carolina.

This bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of North Carolina, the Order and the Series Resolution to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Order until this bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the Orange Water and Sewer Authority has caused this bond to be signed by its Chair and its Secretary-Treasurer and the corporate seal of the Authority to be impressed hereon, all as of the 25 day of February, 2021.

[Seal] ORANGE WATER AND SEWER AUTHORITY CORPORATE 1975 SEAL ORANGE COUNTY, N.C.

ORANGE WATER AND SEWER AUTHORITY

By: Raymond E Dalton
Chair

By: Jo Leslie Ennis
Secretary-Treasurer

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within bond has been approved under the provisions of The State and Local Government Revenue Bond Act of North Carolina.

_____
Secretary, Local Government Commission of North Carolina

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the series designated therein and issued under the provisions of the within-mentioned Order and Series Resolution.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Bond Registrar

By: _____
Vice President

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

_____

_____

[Please Print or Typewrite Name and Address of Transferee]

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises

Dated: _____

_____

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

Signature Guaranteed:

_____

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion program (STAMP) or similar program.

Section 11. Series 2021 Additional Project Account. On the Closing Date, OWASA shall deposit, or cause there to be deposited, the net proceeds of the Series 2021 Bonds to the credit of the Series 2021 Additional Project Account. The Series 2021 Additional Project Account shall be governed by the provisions of Article IV of the Order, and the moneys in the Series 2021 Additional Project Account shall be applied, together with any other available funds, to pay the Cost of the 2021 Project and to pay certain fees and expenses incurred in connection with the sale and issuance of the Series 2021 Bonds.

Section 12. Application of Net Receipts. On or before the dates set forth below, OWASA shall, subject to the provisions of the Order, deposit or cause to be deposited, from Net Receipts held in the Revenue Account, with the Trustee the following amounts, and the Trustee shall apply such amounts to the various subaccounts and account specified in this Series Resolution in the following order:

(a) into the Series 2021 Subaccount of the Interest Account, on the Business Day immediately preceding each Interest Payment Date, an amount equal to the interest payable on the Series 2021 Bonds on such Interest Payment Date;

(b) into the Series 2021 Subaccount of the Principal Account, on the Business Day immediately preceding each June 1, beginning in the year specified in the Series Certificate, an amount equal to the principal of all Series 2021 Bonds that are Serial Bonds, if any, due on such June 1; and

(c) into the Sinking Fund Account, on the Business Day immediately preceding each June 1, beginning in the year specified in the Series Certificate, the amount required to retire the Series 2021 Bonds that are Term Bonds, if any, to be called by mandatory redemption or to be paid at maturity on such June 1 in accordance with the Sinking Fund Requirement therefor.

In addition, the Trustee shall deposit to the credit of the Series 2021 Subaccount of the Redemption Account all amounts as shall be delivered to the Trustee by OWASA from time to time with instructions that such amounts be so deposited for the redemption of the Series 2021 Bonds.

Section 13. Investment of Money. Money held for the credit of the Series 2021 Additional Project Account and the subaccounts established by this Series Resolution shall be continuously invested and reinvested by the Trustee at the written direction of an Authorized Officer in Investment Obligations to the extent practicable. Any such Investment Obligations shall mature not later than the respective dates when the money held for the credit of such accounts or subaccounts will be required for the purposes intended. No Investment Obligations in any such account or subaccount may mature beyond the latest maturity date of any Series 2021 Bonds Outstanding at the time such Investment Obligations are deposited.

Investment Obligations acquired with money in or credited to any account or subaccount established hereunder shall be deemed at all times to be part of such account or subaccount. Any loss realized upon the disposition or maturity of such Investment Obligations shall be charged against such account or subaccount. The interest accruing on any such Investment Obligations and any profit realized upon the disposition or maturity of such Investment Obligations shall be credited to such account or subaccounts as follows:

Accounts or Subaccounts	Credited to
Series 2021 Additional Project Account	Series 2021 Additional Project Account
All Subaccounts	Respective Subaccounts

Any such interest accruing and any such profit realized shall be transferred upon the receipt thereof by OWASA or the Trustee, as the case may be, pursuant to the provisions of the Order and this Series Resolution.

An Authorized Officer shall give to the Trustee written directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Section, and the Trustee shall then invest such money as so directed. The Trustee may request in writing additional direction or authorization from the Authorized Officer with respect to the proposed investment of money. Upon receipt of such directions, the Trustee shall invest, subject to the provisions of this Section, such money in accordance with such directions. The Trustee shall not be liable to OWASA for any loss suffered by OWASA as a result of or in connection with any investment in Investment Obligations made by the Trustee in good faith as instructed by or approved by an Authorized Officer.

The Trustee shall sell at the best price obtainable or, acting in a commercially reasonable manner, reduce to cash a sufficient amount of such Investment Obligations whenever it is

necessary to do so in order to provide money to make any payment from any such account or subaccount. The Trustee shall not be liable or responsible for any loss resulting from any such investment.

Whenever a transfer of money between two or more of the accounts or subaccounts is permitted or required, such transfer may be made as a whole or value determined at the time of such transfer in accordance with Article VI of the Order, provided that the Investment Obligations transferred are those in which money of the receiving account or subaccount could be invested at the date of such transfer.

The Trustee may conclusively rely upon the Authorized Officer's written instructions as to both the suitability and legality of all directed investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such investments. In the absence of written investment instructions from the Authorized Officer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested.

Although OWASA recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, OWASA hereby agrees that broker confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

Section 14. Approval of Official Statement. The Preliminary Official Statement, to be dated on or about March 12, 2021, relating to the Series 2021 Bonds (the "Preliminary Official Statement") is hereby approved. OWASA hereby authorizes the use and distribution of the Preliminary Official Statement in connection with the offer of the Series 2021 Bonds in accordance with applicable law. OWASA authorizes and consents to the preparation and distribution of a final Official Statement relating to the Series 2021 Bonds (the "Official Statement"), in substantially the form of the Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the Series 2021 Bonds. The Chair, the Vice-Chair or the Executive Director of OWASA is hereby authorized and directed to execute and deliver the Official Statement, in substantially the form of the Preliminary Official Statement, together with such changes, specifications, and deletions as the Chair, the Vice-Chair or the Executive Director of OWASA, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 15. LGC Requested to Award the Series 2021 Bonds. OWASA hereby requests that the Local Government Commission of North Carolina award the Series 2021 Bonds at public sale after advertisement and upon sealed and electronic bids, in the amount and at the interest rates fixed pursuant to this Series Resolution, to the bidder offering to purchase the Series 2021 Bonds at the lowest interest cost to OWASA, such cost to be determined in accordance with the true interest cost method, subject to the approval thereof by the Chair, the Vice-Chair or the Executive Director of OWASA.

Section 16. Continuing Disclosure. OWASA hereby undertakes, for the benefit of the beneficial owners of the Series 2021 Bonds, to provide:

(A) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2021, to the MSRB, audited financial statements of OWASA for such Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or, if such audited financial statements of OWASA are not available by seven months from the end of such Fiscal Year, unaudited financial statements of OWASA for such Fiscal Year to be replaced subsequently by audited financial statements of OWASA to be delivered within 15 days after such audited financial statements become available for distribution;

(B) by not later than seven months from the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2021, to the MSRB, (i) the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the following headings and tables in Appendix A to the Official Statement relating to the Series 2021 Bonds to the extent such items are not included in the financial statements referred to in (A) above:

(1) "Rates, Fees and Charges" (tables and other rate information therein, excluding tables showing comparative bills for surrounding municipalities and future rate increases);

(2) "Customer Accounts" (tables therein); and

(3) "Historical Operating Results" (table therein);

(C) in a timely manner, not in excess of ten business days after the occurrence of the event, to the MSRB, notice of any of the following events with respect to the Series 2021 Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on any debt service reserves reflecting financial difficulties;

(4) unscheduled draws on any credit enhancements reflecting financial difficulties;

(5) substitution of any credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;

(7) modification to the rights of the beneficial owners of the Series 2021 Bonds, if material;

(8) bond calls, other than bond calls relating to any mandatory sinking fund redemptions, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2021 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of OWASA, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for OWASA in a proceeding under Title 11 of the United States Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of OWASA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of OWASA;

(13) the consummation of a merger, consolidation, or acquisition involving OWASA or the sale of all or substantially all of the assets of OWASA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional Trustee or the change of name of a Trustee, if material;

(15) incurrence of a financial obligation (as defined below) of OWASA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of OWASA, any of which affect beneficial owners of the Series 2021 Bonds, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of OWASA, any of which reflect financial difficulties; and

(D) in a timely manner, to the MSRB, notice of a failure of OWASA to provide required annual financial information described in (A) or (B) above on or before the date specified.

For purposes of this Section, "financial obligation" means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of

payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b) above. The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

OWASA shall provide the documents referred to above to the MSRB in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

OWASA may discharge its undertaking described above by transmitting the documents referred to above to any entity and any method authorized by the U.S. Securities Exchange Commission.

If OWASA fails to comply with the undertaking described above, the Trustee or any beneficial owner of the Series 2021 Bonds then Outstanding may take action to protect and enforce the rights of beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that OWASA's failure to comply with the undertaking will not constitute an event of default under the Bond Order and will not result in any acceleration of payment of the Series 2021 Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of the beneficial owners of the Series 2021 Bonds.

OWASA reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of OWASA, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of OWASA; and

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 as of the date of the Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the beneficial owners, as determined either by parties unaffiliated with OWASA (such as bond counsel or the Trustee), or by approving vote of the registered owners of not less than fifty-one percent (51%) in aggregate principal amount of the Series 2021 Bonds then Outstanding pursuant to the terms of the Order, as it may be amended from time to time.

OWASA also agrees that the annual financial information containing the amended operating data or financial information will explain, in narrative form, the reasons for the amendments and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Series 2021 Bonds.

Section 17. Authorization to OWASA Officials. The officers, agents and employees of OWASA and the officers and agents of the Trustee and the Bond Registrar are hereby authorized and directed to do all acts and things required of them by the provisions of the Series 2021 Bonds, the Order, this Series Resolution and any other related documents or agreements for the full, punctual and complete performance of the terms, covenants, provisions and agreements therein.

Section 18. Exclusion From Gross Income Covenant. OWASA covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Series 2021 Bonds to become includable in the gross income of the owners thereof for federal income tax purposes pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

Section 19. Electronic Communications. The Trustee shall have the right to accept and act upon directions given pursuant to this Series Resolution and delivered using Electronic Means. If OWASA elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. OWASA understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer have actually been sent by such Authorized Officer. OWASA shall be responsible for ensuring that only Authorized Officers transmit such directions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with appropriate care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. OWASA agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Trustee and that there may be more secure methods of transmitting directions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromised or unauthorized use of the security procedures.

Section 20. Effective Date. This Series Resolution shall take effect immediately upon its adoption. Notwithstanding the foregoing, if the Chair, the Vice-Chair, the Executive Director or the Director of Finance and Customer Service of OWASA shall determine that no Series 2021 Bonds shall be Term Bonds, as specified in the Series Certificate required by Section 4 of this Series Resolution, the terms and provisions of this Series Resolution with respect to Term Bonds and the mandatory redemption of Term Bonds pursuant to the Sinking Fund Requirements therefor shall be of no further force and effect.

Adopted this 25th day of February, 2021.

Raymond E. DuBose, P.E.
Chair

ATTEST:

Jo Leslie Eimers
Secretary

APPENDIX A
DESCRIPTION OF THE 2021 PROJECT

1. Replacement of water mains (Jones Ferry Road, Oakwood – Rogerson Neighborhood, Manning Drive / Country Club Road, and Barclay Road / Kensington Drive);

2. Replacement and rehabilitation of sewer mains and lines in downtown Carrboro (East Main Street Sewer Rehabilitation);

3. Replacement and rehabilitation of water and wastewater pumping stations (University Lake and Rogerson Drive-Phase 2);

4. Replacement and rehabilitation of sewer main from Rogerson Drive pumping station;

5. Chemical facility improvements and improvements to the drinking water pumping system, including electrical upgrades and replacing a finished water pump, at the Jones Ferry Road Water Treatment Plant; and

6. Improvements to and rehabilitation of facilities and equipment at the Mason Farm Wastewater Treatment Plant, including fermenter improvements, secondary clarifier rehabilitation, and headworks rehabilitation.

RESOLUTION TO ACCEPT CONSERVATION EASEMENTS IN CANE CREEK RESERVOIR WATERSHED AND GRANT LIMITED ACCESS LICENSE ACROSS OWASA LAND

Whereas, in order to protect water quality in the Cane Creek Reservoir watershed, Orange Water and Sewer Authority (OWASA) supports efforts to preserve and protect properties crossed by streams and wetlands tributary to the Cane Creek Reservoir; and,

Whereas, Matthew and Suzanne Case are the owners of a parcel of land bordered by an unnamed tributary stream to Cane Creek Reservoir; and,

Whereas, Matthew and Suzanne Case also have ownership in Clearwind Farm, LLC which owns another parcel of land that borders the same unnamed tributary stream to Cane Creek Reservoir; and,

Whereas, Matthew and Suzanne Case, individually and through Clearwind Farm, LLC, propose to donate to OWASA a perpetual Conservation Easement on each of the properties in exchange for a limited access license to cross property owned by OWASA which borders the same unnamed tributary stream to Cane Creek Reservoir and which lies between the Case and Clearwind Farm, LLC properties; and,

Whereas, OWASA has determined that the proposed conservation easements on the Case and Clearwind Farm, LLC properties will result in water quality benefits that will exceed those that would occur under state regulations and Orange County's ordinances and will ensure that the areas protected by the conservation easements will be maintained in their undeveloped state, forever; and,

Whereas, Matthew and Suzanne Case have agreed that the proposed license for an access trail will be for an unpaved, natural trail that is no more than 10 feet in width, which can be traversed only by foot, horse, bike, or small utility vehicle not approved for use on public roads, and that the location of the trail must be entirely outside of the NC Land and Water Fund conservation easement on OWASA's property and approved by OWASA before it is cleared; and,

Whereas, Matthew and Suzanne Case have agreed that the License for Access Trail across OWASA land will terminate if the Case property is no longer owned, solely or in part, by either Matthew Case or Suzanne Case, or any child or other lineal descendant of either of them, whether individually or through a trust or family owned LLC, or if any of the terms and conditions of the access license are violated; and,

Whereas, OWASA has determined that the proposed License for Access Trail will have no adverse impact on water quality.

Now, therefore be it resolved:

1. That the Board of Directors of the Orange Water and Sewer Authority, having been fully advised of the details and terms of the Conservation Easements proposed to be conveyed to the Authority by Matthew and Suzanne Case and Clearwind Farm, LLC and of the License for Access Trail proposed to be granted by the Authority to the Cases, and having found that acceptance of the proposed Conservation Easements will afford material protection to the water resources of the Cane Creek Reservoir Watershed, and that granting the proposed License for Access Trail will have no adverse impact on water quality, hereby accepts the conveyance to OWASA of the proposed Conservation Easements on the Case and Clearwind Farm, LLC properties, and grants to Matthew and Suzanne Case the proposed License for Access Trail to connect their two properties; and,

2. That the Executive Director be, and hereby is, authorized and directed to execute the said Conservation Easements and License for Access Trail for and on behalf of the Orange Water and Sewer Authority

Adopted this 25th day of February 2021.

Raymond E. DuBose, P.E., Chair

ATTEST:

Jo Leslie Eimers, Secretary