

Presented and Adopted: July 3, 2024

**Subject: Approving the Final Form of Certain Documents,
Authorizing Tender Offer and the Sale and Setting Terms
and Details of the Series 2024A Bonds**

**#24-39
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY**

The Board of Directors (“Board”) of the District of Columbia Water and Sewer Authority (“Authority”), at its meeting on July 3, 2024, upon consideration of a joint-use matter, by a vote of ten (10) in favor and none (0) opposed Approving the Substantially Final Form of Certain Documents, Authorizing Tender Offer and the Sale and Setting Terms and Details of the Series 2024A Bonds.

WHEREAS, the Authority is authorized pursuant to the *Water and Sewer Authority Establishment and Department of Public Works Reorganization Act of 1996*, as amended, D.C. Code Section 34-2201.01 et seq. (the “WASA Act”), and the *District of Columbia Water and Sewer Authority Act of 1996*, Public Law 104-184; 110 Stat. 1696, to issue revenue bonds for undertakings authorized by the WASA Act, including to finance or refinance any cost, as defined in the WASA Act, D.C. Code Section 34-2202.01(2); and

WHEREAS, in accordance with the WASA Act, the Authority and Computershare Trust Company, N.A., as trustee (the “Trustee”) (its predecessors in that capacity having been Norwest Bank Minnesota, N.A., Wells Fargo Bank Minnesota, N.A. and Wells Fargo Bank, N.A.), entered into the Master Indenture of Trust, dated as of April 1, 1998 (the “Master Indenture” and, as supplemented and amended, the “Indenture”), to provide for financing or refinancing the acquisition, construction, operation, maintenance and extension of the System (as defined in the Master Indenture) by the issuance of bonds, notes and other obligations payable solely from Net Revenues (as such terms are defined in the Master Indenture); and

WHEREAS, pursuant to the Twelfth Supplemental Indenture of Trust, dated October 27, 2010 (the “Twelfth Supplemental Indenture”), between the Authority and the Trustee, the Authority issued its Public Utility Subordinate Lien Revenue Bonds, Series 2010A (Federally Taxable – Issuer Subsidy – Build America Bonds) (the “Series 2010A Bonds”), in the aggregate principal amount of \$300,000,000; and

WHEREAS, pursuant to Section 301(b) of the Twelfth Supplemental Indenture, the Series 2010A Bonds are subject to extraordinary optional redemption prior to their stated maturities, at the option of the Authority, upon the occurrence of, *inter alia*, legislation enacted by the Congress of the United States or an order, ruling, regulation the effect of which, as

reasonably determined by the Authority, would be to suspend, reduce or terminate the payment from the United States Treasury to the Authority with respect to the Series 2010A Bonds pursuant to Sections 54AA or 6431 of the Code; and

WHEREAS, since 2013 such payments with respect to the Series 2010A Bonds have been subject to an automatic reduction (sequestration) pursuant to the provisions of the Budget Control Act of 2011 and therefore the Authority's option for an extraordinary optional redemption of the Series 2010A Bonds has been triggered; and

WHEREAS, the Authority has heretofore entered into thirty-two (32) supplemental indentures of trust with the Trustee in connection with the issuance of Senior Debt and Subordinate Debt (both as defined in the Indenture) or to amend and clarify the Master Indenture; and

WHEREAS, the Authority now intends to (i) issue Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2024A (the "Series 2024A Bonds"), to: (a) finance the purchase pursuant to an invitation to tender for purchase ("Tender Offer") of a portion of the Authority's outstanding Senior Debt and Subordinate Debt that are tendered for purchase (the "Tendered Bonds") by the holders thereof in response to the Authority's Tender Offer and identified as Tendered Bonds in the Certificate of Award; (b) currently refund or advance refund, as applicable, a portion of the Authority's outstanding Senior Debt and/or Subordinate Debt (the "Refunded Bonds") that are identified as Refunded Bonds in the Certificate of Award; (c) fund a Series 2024A Debt Service Reserve Requirement, (as defined herein), if determined necessary; and (d) pay certain costs of issuance of the Series 2024A Bonds; (ii) designate the Series 2024A Bonds as Subordinate Debt for purposes of the Indenture; and (iii) secure the Series 2024A Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, the CEO and General Manager, the Chief Financial Officer and Executive Vice President, Finance, Procurement and Compliance, the Chief Operations Officer and Executive Vice President, and the Chief Legal Officer and Executive Vice President, Government & Legal Affairs and General Counsel of the Authority have informed the Board that their offices have established "due diligence" procedures for reviewing the documents authorized by this Resolution with the Authority's bond counsel, disclosure counsel, financial advisors, underwriters, underwriters' counsel and other consultants and advisors, with a view to ensuring the accuracy of disclosure; and

WHEREAS, the Finance and Budget Committee met on May 23, 2024, to review the issuance of the Series 2024A Bonds and has recommended approval of this Resolution by the Board.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Board approves the Substantially Final Form of Certain Documents, Authorizing Tender Offer and the Sale and Setting Terms and Details of the Series 2024A Bonds:

Section 1. Definitions and Interpretations. Unless otherwise defined herein and unless the context indicates otherwise, the terms used herein and defined in the Indenture (including the Thirty-Third Supplemental Indenture as hereby approved) shall have the meanings assigned to them therein. In addition, the following terms used as defined terms in this Resolution shall have the meaning assigned to them in this Section:

“Authorized Officials” means the Chairman and Vice Chairman of the Board and the CEO and General Manager, the Chief Financial Officer and Executive Vice President, Finance, Procurement and Compliance, the Vice President and Controller, the Vice President, Budget, the Vice President, Finance, and the Vice President, Rates and Revenue of the Authority, including any of the foregoing who are in an interim, acting or similar capacity, provided that any official other than the Chairman shall be designated by the Chairman as his designee for the purpose of executing and delivering any document authorized hereunder.

“Bond Purchase Agreement” means the Bond Purchase Agreement for the Series 2024A Bonds between the Authority and the Original Purchasers, dated as of the same date as the Certificate of Award.

“Certificate of Award” means the certificate of an Authorized Official awarding the Series 2024A Bonds to the Original Purchasers, specifying terms of the Series 2024A Bonds, as provided for in Section 4 of this Resolution and identifying the Tendered Bonds and the Refunded Bonds, if any.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed by the Authority and the Trustee, dated as of the same date as the date of issuance and delivery of the Series 2024A Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

“Dealer Manager” means Morgan Stanley & Co. LLC

“Dealer Manager Agreement” means the Dealer Manager Agreement between the Authority and the Dealer Manager and the materials attached thereto relating to the Tender Offer.

"Escrow Agent" means the Trustee as Escrow Agent.

"Escrow Agreement" means the Escrow Agreement, dated the same date as the Series 2024A Bonds, between the Authority and the Escrow Agent, providing for the Refunded Bonds to be deemed paid and no longer Outstanding under the Indenture.

“Financial Advisor” means, collectively, PFM Financial Advisors LLC and Sustainable Capital Advisors.

“Interest Payment Dates” means for the Series 2024A Bonds, each April 1 and October 1, commencing on the April 1 or October 1 specified in the Certificate of Award as the first Interest Payment Date, and thereafter during the time the Series 2024A Bonds are Outstanding.

“Invitation” means the Invitation to Tender Bonds and other ancillary documents relating to the Authority’s offer to purchase the Target Bonds.

“Original Purchasers” for the Series 2024A Bonds means the purchasers identified as such in the Bond Purchase Agreement.

“Refunded Bonds” means any Outstanding Senior Debt and/or Subordinate Debt to be caused to be deemed paid and no longer Outstanding under the Indenture as the result of the deposit of proceeds of the Series 2024A Bonds and any other funds in escrow under the Escrow Agreement and identified as the Refunded Bonds in the Certificate of Award.

“Savings Threshold” means, as applicable, that: (i) as the result of the tender of the Tendered Bonds and the refunding of the Refunded Bonds (other than any of the Authority’s outstanding Series 2010A Bonds), the Authority will achieve an aggregate reduction in bond debt service that has a present value at the time of sale of the Series 2024A Bonds equal to at least three percent (3.0%) and will fulfill any other standards that any Authorized Official executing the Certificate of Award deems appropriate or (ii) the Chief Financial Officer and Executive Vice President, Finance, Procurement and Compliance, determines, in consultation with the Authority’s Financial Advisor, that the refunding of any Series 2010A Bonds included in the Refunded Bonds is in the best interests of the Authority.

“Series 2024A Debt Service Reserve Requirement” means, if determined in the Certificate of Award to be necessary, a required fund balance in the Series 2024A Debt Service Reserve Account or Accounts established under the Thirty-Third Supplemental Indenture, the amount of which shall be specified in the Certificate of Award, but which shall not exceed the maximum amount permitted to constitute a “reasonably required reserve or replacement fund” under the size limitation set forth in Section 1.148-2(f)(2) of the Treasury Regulations promulgated under the Code (taking into account any moneys in any other fund or account that may be required to be included in such computation) unless the Authority furnishes to the Trustee an opinion of nationally recognized bond counsel to the effect that the existence of a balance in the Series 2024A Debt Service Reserve Account in the amount of the specified required fund balance will not cause the interest on any Series 2024A Bonds intended to be excluded from gross income for federal income tax purposes not to be so excluded.

“Target Bonds” means that portion of the Authority’s outstanding Senior Debt and Subordinate Debt that is the subject of the Authority’s Tender Offer

“Thirty-Third Supplemental Indenture” means the Thirty-Third Supplemental Indenture of Trust by and between the Authority and the Trustee, dated as of the same date as and relating to the Series 2024A Bonds.

Any reference to the Authority or the Board, or to their members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those who or which succeed to their functions, duties or responsibilities by operation of law and also those who or which at the time may legally act in their place.

Section 2. Authorization, Designation and Purposes of Series 2024A Bonds. The Authority is authorized to issue, sell and deliver, as provided in this Resolution and the Certificate of Award, the Series 2024A Bonds which shall be designated “Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2024A” and shall constitute Subordinate Debt for purposes of the Indenture. The aggregate principal amount of the Series 2024A Bonds the Authority is authorized to issue, sell and deliver shall not exceed (except as provided below) the amount determined in the Certificate of Award to be sufficient to accomplish the following purposes for which the issuance of the Series 2024A Bonds is authorized: (i) financing the purchase pursuant to the Tender Offer of the Tendered Bonds and causing the Tendered Bonds to be deemed paid and no longer Outstanding for purposes of the Indenture; (ii) refunding the Refunded Bonds and causing the Refunded Bonds to be deemed paid and no longer Outstanding for purposes of the Indenture; (iii) funding a portion of the Series 2024A Debt Service Reserve Requirement, if determined necessary in the Certificate of Award; and (iv) paying a portion of the issuance costs of the Series 2024A Bonds (including fees and costs associated with the Tender Offer, including those of an information agent and a tender agent, as well as the fees and costs of any escrow bidding agent or verification agent engaged pursuant to Section 6); provided, however, that before an Authorized Official executes a Certificate of Award applicable to the Series 2024A Bonds, the Authority's Financial Advisor shall have given the Authority a written certification that identifies the Tendered Bonds and the Refunded Bonds (consistent with this Resolution) and determines that the Authority's issuance and sale of the Series 2024A Bonds on the terms set forth in the Certificate of Award and the application of the proceeds of the Series 2024A Bonds and any other legally available funds to purchase the Tendered Bonds and refund the Refunded Bonds identified in the Financial Advisor's certificate, will meet the Savings Threshold. For those purposes the proceeds from the sale of the Series 2024A Bonds shall be allocated and deposited, as provided in the Thirty-Third Supplemental Indenture. Any designation of bonds authorized above may be revised or clarified in the Certificate of Award.

Section 3. Terms and Provisions Applicable to the Series 2024A Bonds.

(a) Form, Transfer and Exchange. The Series 2024A Bonds: (i) shall initially be issued only in fully registered form and substantially in the forms attached as Exhibits to the Thirty-Third Supplemental Indenture; (ii) shall initially be issued only to a Depository for holding in a book entry system, and shall be registered in the name of the Depository or its nominee, as Holder, and immobilized in the custody of the Depository, and (iii) shall

not be transferable or exchangeable except as provided in the Thirty-Third Supplemental Indenture.

(b) Denominations and Dates. The Series 2024A Bonds shall be dated as of the date of issuance and delivery, but in no event later than December 31, 2024, and there shall be a single Series 2024A Bond representing each interest rate for each maturity of the Series 2024A Bonds bearing the same series or subseries designation as provided in the Thirty-Third Supplemental Indenture.

(c) Principal Maturities. The principal of the Series 2024A Bonds shall be paid in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificate of Award, provided that the final principal retirement date shall be no later than December 31, 2064 and the principal retirement schedule shall be consistent with the achievement on of the Savings Threshold.

(d) Interest Rates and Interest Rate Periods for the Series 2024A Bonds. The Series 2024A Bonds shall bear interest on their unpaid principal amount payable on each Interest Payment Date, commencing on the first Interest Payment Date specified in the Certificate of Award, at such fixed rates per annum as set forth in the Certificate of Award as provided in Section 4(c) hereof, provided however, that the “true interest cost” (i.e., interest cost on bonds defined as the rate, compounded semiannually, necessary to discount the amounts payable on the respective interest and principal payment dates to the purchase price received for the bonds) on the Series 2024A Bonds shall not exceed a rate that would cause the Savings Threshold not to be achieved. The principal of the Series 2024A Bonds shall be paid in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificate of Award, provided that the principal retirement schedule shall be consistent with the achievement of the Savings Threshold.

(e) Optional and Mandatory Redemption.

(i) *Optional Redemption* - The Series 2024A Bonds maturing on or before any date specified in the Certificate of Award as the Earliest Optional Redemption Date for the Series 2024A Bonds (which shall be no later than the outside date permitted by law) are not subject to prior optional redemption. Any Series 2024A Bond maturing after the applicable Earliest Optional Redemption Date shall be subject to redemption at the option of the Authority, prior to their stated maturities on or after such Earliest Optional Redemption Date in whole or in part (in whole multiples of \$5,000) on any date, at redemption prices specified in the Certificate of Award, provided that no such redemption price (not including accrued interest) shall exceed 102% of the principal amount of the applicable Series 2024A Bonds to be redeemed.

(ii) *Mandatory Sinking Fund Redemption* - Any Series 2024A Bonds may be designated in the Certificate of Award as Term Bonds and be subject to mandatory sinking fund redemption by lot on specified principal retirement dates at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

(f) Redemption Provisions. Redemption of Series 2024A Bonds shall be effected in accordance with Article IV of the Master Indenture; provided, however, that notices of redemption of the Series 2024A Bonds sent pursuant to Section 402 of the Master Indenture may specify that the redemption is conditional upon the Authority's depositing the funds needed to effect that redemption prior to the specified redemption date.

(g) Places and Manner of Payment. The principal of and the interest and any redemption premium on the Series 2024A Bonds shall be payable at the places and in the manner specified in the Thirty-Third Supplemental Indenture.

(h) Execution. The Authorized Officials are, and each of them is, authorized and directed to execute the Series 2024A Bonds, and the Secretary of the Board is authorized and directed to affix the seal of the Authority to the Series 2024A Bonds and to deliver them to the Trustee for authentication in accordance with the Indenture.

Section 4. Sale of Series 2024A Bonds.

(a) General. The Series 2024A Bonds shall be awarded and sold to the Original Purchasers in accordance with the Bond Purchase Agreement and the Certificate of Award, at a purchase price of not less than ninety-five percent (95%) of the aggregate of the products from multiplying the principal amount of each Series 2024A Bonds times the percentage of such principal amount at which such Series 2024A Bond shall be initially offered to the public, after subtracting from the aggregate of such products the premium payable for any municipal bond insurance policy applicable to the Series 2024A Bonds.

(b) Bond Purchase Agreement. The Authorized Officials are, and each of them is, authorized and directed to execute and deliver the Bond Purchase Agreement between the Authority and the Original Purchasers, substantially in the form presented to this Authority, but with such changes not inconsistent with the Indenture and this Resolution and not substantially adverse to the Authority as may be approved by the Authorized Official executing the same on behalf of the Authority. The approval of any such changes by such Authorized Official and the determination by such Authorized Official that no such change is substantially adverse to the Authority shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Official. The price for and terms of the Series 2024A Bonds and the sale thereof, all as provided in this Resolution, the Bond Purchase Agreement, the Invitation, the Dealer Manager Agreement, the Certificate of Award, and the Thirty-Third Supplemental Indenture, are hereby approved and determined to be in the best interests of the Authority.

(c) Certificate of Award. Such sale and award shall be further evidenced by the Certificate of Award executed by an Authorized Official. The terms of the Series 2024A Bonds approved in the Certificate of Award shall be incorporated into the Thirty-Third Supplemental Indenture. The Certificate of Award, subject to the restrictions set forth herein, shall: (i) with respect to each series or subseries of the Series 2024A Bonds,

specify the aggregate principal amount, the purchase price, the first Interest Payment Dates, the interest rate or rates, the principal retirement dates, the mandatory sinking fund requirements (if any), the redemption dates, and the redemption prices thereof; (ii) specify whether a municipal bond insurance policy, letter of credit, or other credit or liquidity facility shall be obtained with respect to any of the Series 2024A Bonds and, if so, from whom and on what terms; (iii) specify the amount, if any, of the Series 2024A Debt Service Reserve Requirement and determine whether it shall be met entirely with (A) cash and Permitted Investments (as defined in the Indenture); (B) a Qualified Reserve Credit Facility (as defined in the Indenture); or (C) a specified combination of (A) and (B); and (iv) include any additional information that may be required or permitted to be stated therein by the terms of this Resolution and the Bond Purchase Agreement. The Certificate of Award shall identify the Tendered Bonds and the Refunded Bonds, if any.

(d) Authorization of Bond Insurance and Qualified Reserve Credit Facilities. The submission of any applications to: (i) recognized providers of municipal bond insurance requesting the issuance of one or more municipal bond insurance policies to insure the Authority's obligation to make payments of principal of and interest on any of the Series 2024A Bonds, and (ii) potential providers of Qualified Reserve Credit Facilities, is hereby ratified and approved. The Authorized Officials are, and each of them is, hereby authorized to specify in the Certificate of Award that the Authority shall accept one or more commitments for insurance from such providers, and one or more commitments for a Qualified Reserve Credit Facility. There is hereby authorized to be paid from the moneys deposited in the Series 2024A Costs of Issuance Subaccount such amount as is required to pay the premium and expenses for such insurance policies and Qualified Reserve Credit Facilities relating to the Series 2024A Bonds. The Authorized Officials are, and each of them is, hereby further authorized to enter into a reimbursement agreement with the provider of any Qualified Reserve Credit Facility to provide for the Authority's reimbursement of the provider for any amounts drawn under the Qualified Reserve Credit Facility in a manner consistent with the Indenture. Any determination of the Authorized Officials under this paragraph shall be based on the written advice of the Financial Advisor.

(e) Certificates. The Authorized Officials are, and each of them is, authorized and directed, in their official capacities, to execute and deliver to the Original Purchasers, the certificates required by the Bond Purchase Agreement to be executed on behalf of the Authority.

(f) Delivery of Bonds. The Authorized Officials are, and each of them is, authorized and directed to make the necessary arrangements with the Original Purchasers to establish the date, location, procedure and conditions for the delivery of the Series 2024A Bonds. The Authorized Officials are, and each of them is, further authorized and directed to make the necessary arrangements for the printing of the Series 2024A Bonds, and the execution, authentication and delivery of the applicable Series 2024A Bonds to DTC for the accounts of the Original Purchasers, in accordance with this Resolution and the Indenture, and upon the receipt of payment of the purchase

price, to cause such amount to be applied in accordance with the terms and provisions of this Resolution and the Indenture.

Section 5. Allocation of Proceeds of the Series 2024A Bonds; Tax Covenants.

(a) Allocation of Proceeds. The proceeds from the sale of the Series 2024A Bonds shall be allocated, deposited and credited for the purposes approved in this Resolution and as specified in the Thirty-Third Supplemental Indenture.

(b) Tax Covenants. The Board authorizes the Authorized Officials to approve the tax covenants, authorizations and agreements necessary to achieve and maintain the tax-exempt status of the Series 2024A Bonds.

Section 6. Thirty-Third Supplemental Indenture, Dealer Manager Agreement, Invitation to Tender Bonds, Escrow Agreement and Other Documents. The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2024A Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Thirty-Third Supplemental Indenture, substantially in the form thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority. The approval of those changes shall be conclusively evidenced by the execution of the document by an Authorized Official.

The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2024A Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Dealer Manager Agreement together with the materials attached thereto relating to the Tender Offer, including the proposed form of the Invitation, substantially in the form thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority. The approval of those changes shall be conclusively evidenced by the execution of the document by an Authorized Official. The Authorized Officials are, and each of them is, authorized and directed, in their official capacities, to execute and deliver the certificates required by the Dealer Manager Agreement to be executed on behalf of the Authority.

The Dealer Manager is authorized to conduct the Tender Offer described in the Dealer Manager Agreement on behalf of the Authority, including the distribution of the Invitation.

The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2024A Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Escrow Agreement, substantially in the form thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized

Officer executing the document on behalf of the Authority. If in the Certificate of Award, an Authorized Official determines that it is in the Authority's best interest to authorize the purchase of open-market securities to effect the refunding of the Refunded Bonds, the Authorized Official is authorized to engage an agent for the purchase of such securities. With respect to the Escrow Agreement and to the extent any escrow securities are to be purchased thereunder, the Certificate of Award shall designate an independent firm experienced in the preparation of verification reports to verify or certify such escrow securities to be of such maturities and interest payment dates, and to bear such interest, as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient together with any cash deposited with and to be retained in that form by the Escrow Agent, to pay the principal of and interest and any premium on the Refunded Bonds, on their respective maturity or redemption date or dates, as provided in the Escrow Agreement.

The Authorized Officials and any other member, officer or employee of the Authority are each authorized to execute and deliver, on behalf of the Authority, such other certificates, documents and instruments related to the Series 2024A Bonds as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the Authority pursuant to the Indenture, the Thirty-Third Supplemental Indenture, the Bond Purchase Agreement, the Escrow Agreement, the Dealer Manager Agreement, the Invitation and this Resolution.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future member of the Board or officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Board nor any officer of the Authority executing the Series 2024A Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Board or officer, employee, agent or advisor of the Authority shall incur any personal liability with respect to any other action taken by him pursuant to this Resolution or the Indenture or any other document authorized by this Resolution, provided such member, officer, employee, agent or advisor acts in good faith.

Section 7. Official Statement; Continuing Disclosure. The Authorized Officials shall cause to be prepared and issued on behalf of the Authority, an official statement (the "Official Statement") relating to the original issuance of the Series 2024A Bonds. The Authorized Officials are, and each of them is, authorized to execute the Official Statement on behalf of the Authority, which shall be in substantially the form of the Official Statement submitted to the Authority at this meeting, with such changes as the Authorized Official who executes it may approve, the execution thereof on behalf of the Authority by an Authorized Official to be conclusive evidence of such authorization and approval (including approval of any such changes), and copies thereof are hereby authorized to be prepared and furnished to the Original Purchasers for distribution to prospective purchasers of the Series 2024A Bonds and other interested persons. The preliminary Official Statement, shall be "deemed substantially final" by the Authority within the

meaning of Rule 15c2-12 of the Securities Exchange Commission, subject to completion as provided below.

The distribution by the Authority and by the Original Purchasers of the preliminary Official Statement and the Official Statement, in such form and with any changes as may be approved in writing by an Authorized Official, is hereby authorized and approved.

The Authority shall make sufficient copies of the Official Statement, with any supplements, available to the Original Purchasers to sell book entry interests in the Series 2024A Bonds, and will provide copies as appropriate to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website at www.emma.msrb.org.

The Authorized Officials are each hereby authorized to furnish such information, to execute such instruments and to take such other action in cooperation with the Original Purchasers as may be reasonably requested to qualify the Series 2024A Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchasers; provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Authority is not now subject to such service.

The Authorized Officials are each hereby further authorized: (i) to supplement and complete the "deemed substantially final" preliminary Official Statement by affixing thereto or inserting therein information to identify the Original Purchasers and to specify the final principal amount, interest rates and redemption provisions of the Series 2024A Bonds, the price of the Series 2024A Bonds to the general public, any credit enhancement provisions with respect to the Series 2024A Bonds and any change in ratings of the Series 2024A Bonds resulting from such credit enhancement, and such other information as is necessary to supplement and complete the Official Statement with the approved and agreed upon terms of Series 2024A Bonds, and (ii) to make such other changes to the preliminary Official Statement or the Official Statement as are, in the judgment of an Authorized Official, necessary and appropriate in order to make the preliminary Official Statement or the Official Statement not materially misleading and to comply with applicable securities laws or otherwise to enable the Authority to fulfill its obligations regarding the preliminary Official Statement or the Official Statement under the Bond Purchase Agreement.

The Authority 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 Resolution or the Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any Holder of Series 2024A Bonds may, and the Trustee may (and, at the request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2024A Bonds, shall) take such actions as may be necessary and appropriate, including seeking

mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this paragraph. The Authorized Officials are, and each of them is, hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in substantially the form submitted to the Authority at or prior to this meeting with such changes therein as may be approved by the officer executing the Continuing Disclosure Agreement. The approval of those changes shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by an Authorized Official.

Section 8. General. The appropriate officers and employees of the Authority will do all things necessary and proper to implement and carry out the orders and agreements set forth or approved in this Resolution for the proper fulfillment of the purposes thereof. The Authority shall furnish to the Original Purchasers of the Series 2024A Bonds a true and certified transcript of all proceedings relating to the authorization and issuance of the Series 2024A Bonds along with other information as is necessary or proper with respect to the Series 2024A Bonds.

Section 9. Multiple Series. Notwithstanding anything herein to the contrary, if the Chief Financial Officer and Executive Vice President, Finance, Procurement and Compliance, determines it to be advantageous to the Authority, the Series 2024A Bonds may be issued in one or more separate series or subseries, each bearing a distinctive designation, provided that the Series 2024A Bonds of all series in the aggregate, must satisfy the requirements and comply with the restrictions of this Resolution and the Indenture. Separate series and subseries of Series 2024A Bonds may be issued at the same or different times and so may have different dates of issuance. The Series 2024A Bonds of each series and subseries shall be designated as provided in the applicable Certificate of Award. A separate Certificate of Award may be delivered for each series or subseries, and each reference in this Resolution to the Certificate of Award shall refer to each and all such Certificates of Award. A separate Supplemental Trust Indenture may be entered into for each series or subseries, and each reference in this Resolution to the Thirty-Third Supplemental Indenture, as applicable, shall refer to each and all such Supplemental Trust Indentures, but any Supplemental Trust Indenture subsequent to the Thirty-Third Supplemental Indenture shall bear a different designation. A separate Bond Purchase Agreement and Continuing Disclosure Agreement may be entered into for each series or subseries, and each reference in this Resolution to the Bond Purchase Agreement or to the Continuing Disclosure Agreement shall refer to each and all such Bond Purchase Agreements or Continuing Disclosure Agreements, respectively. A separate Official Statement may be prepared for each series or subseries, and each reference in this Resolution to the Official Statement shall refer to each and all such Official Statements.

2. This Resolution is effective immediately.

Michelle Rhodd
Secretary to the Board of Directors

Presented and Adopted: July 3, 2024

**Subject: Approving the Final Form of Certain Documents,
Authorizing the Sale and Setting Terms and Details of the
Series 2024B Bonds**

**#24-40
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY**

The Board of Directors (“Board”) of the District of Columbia Water and Sewer Authority (the “Authority”), at its meeting on July 3, 2024, upon consideration of a joint-use matter, decided by a vote of ten (10) in favor and none (0) opposed Approving the Substantially Final Form of Certain Documents, Authorizing the Sale and Setting Terms and Details of the Series 2024B Bonds.

WHEREAS, the Authority is authorized pursuant to the *Water and Sewer Authority Establishment and Department of Public Works Reorganization Act of 1996*, as amended, D.C. Code Section 34-2201.01 et seq. (the “WASA Act”), and the *District of Columbia Water and Sewer Authority Act of 1996*, Public Law 104-184; 110 Stat. 1696, to issue revenue bonds for undertakings authorized by the WASA Act, including to finance or refinance any cost, as defined in the WASA Act, D.C. Code Section 34-2202.01(2); and

WHEREAS, in accordance with the WASA Act, the Authority and Computershare Trust Company, N.A., as trustee (the “Trustee”) (its predecessors in that capacity having been Norwest Bank Minnesota, N.A., Wells Fargo Bank Minnesota, N.A. and Wells Fargo Bank, N.A.), entered into the Master Indenture of Trust, dated as of April 1, 1998 (the “Master Indenture” and, as supplemented and amended, the “Indenture”), to provide for financing or refinancing the acquisition, construction, operation, maintenance and extension of the System (as defined in the Master Indenture) by the issuance of bonds, notes and other obligations payable solely from Net Revenues (as such terms are defined in the Master Indenture); and

WHEREAS, the Authority has heretofore entered into thirty-two (32) supplemental indentures of trust with the Trustee in connection with the issuance of Senior Debt and Subordinate Debt (both as defined in the Indenture) or to amend and clarify the Master Indenture and further intends to enter into the Thirty-Third Supplemental Indenture in connection with the issuance of the Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2024A; and

WHEREAS, the Authority now also intends: (i) to issue Public Utility Subordinate Lien Multimodal Revenue Refunding Bonds, Series 2024B (the “Series 2024B Bonds”), to: (a)

currently refund the Authority's outstanding Public Utility Subordinate Lien Multimodal Revenue Bonds, Series 2019C (the "Series 2019C Bonds") that are identified as Refunded Bonds in the Certificate of Award; (b) fund a Series 2024B Debt Service Reserve Requirement, (as defined herein), if determined necessary; and (c) pay certain costs of issuance of the Series 2024B Bonds; (ii) to designate the Series 2024B Bonds as Subordinate Debt for purposes of the Indenture; and (iii) to secure the Series 2024B Bonds by a pledge of Net Revenues subordinate to the pledge of Net Revenues that secures Senior Debt and on a parity with the pledge of Net Revenues that secures other Subordinate Debt, including, without limitation, other Subordinate Debt that the Authority may issue from time to time in the future; and

WHEREAS, the CEO and General Manager, the Chief Financial Officer and Executive Vice President, Finance, Procurement and Compliance, the Chief Operations Officer and Executive Vice President and the Chief Legal Officer and Executive Vice President, Government & Legal Affairs of the Authority have informed the Board that their offices have established "due diligence" procedures for reviewing the documents authorized by this Resolution with the Authority's bond counsel, disclosure counsel, financial advisors, underwriters, underwriters' counsel and other consultants and advisors, with a view to ensuring the accuracy of disclosure; and

WHEREAS, the Finance and Budget Committee met on May 23, 2024, to review the issuance of the Series 2024B Bonds and has recommended approval of this Resolution by the Board.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Board approves the Substantially Final Form of Certain Documents, Authorizing the Sale and Setting Terms and Details of the Series 2024B Bonds as follows:

Section 1. Definitions and Interpretations. Unless otherwise defined herein and unless the context indicates otherwise, the terms used herein and defined in the Indenture (including the Thirty-Fourth Supplemental Indenture as hereby approved) shall have the meanings assigned to them therein. In addition, the following terms used as defined terms in this Resolution shall have the meaning assigned to them in this Section:

"Authorized Officials" means the Chairman and Vice Chairman of the Board and the CEO and General Manager, the Chief Financial Officer and Executive Vice President, Finance, Procurement and Compliance, the Vice President and Controller, the Vice President, Budget, the Vice President, Finance, and the Vice President, Rates and Revenue of the Authority, including any of the foregoing who are in an interim, acting or similar capacity, provided that any official other than the Chairman shall be designated by the Chairman as his designee for the purpose of executing and delivering any document authorized hereunder.

“Bond Purchase Agreement” means the Bond Purchase Agreement for the Series 2024B Bonds between the Authority and the Original Purchasers, dated as of the same date as the Certificate of Award.

“Certificate of Award” means the certificate of an Authorized Official awarding the Series 2024B Bonds to the Original Purchasers and specifying terms of the Series 2024B Bonds, as provided for in Section 4 of this Resolution and identifying the Refunded Bonds, if any.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement executed by the Authority and the Trustee, dated as of the same date as the date of issuance and delivery of the Series 2024B Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

"Escrow Agent" means the Trustee as Escrow Agent.

"Escrow Agreement" means the Escrow Agreement, dated the same date as the Series 2024B Bonds, between the Authority and the Escrow Agent, providing for the Refunded Bonds to be deemed paid and no longer Outstanding under the Indenture.

“Financial Advisor” means, collectively, PFM Financial Advisors LLC and Sustainable Capital Advisors.

“Interest Payment Dates” means the “Interest Payment Date” as defined for the Series 2024B Bonds in the Thirty-Fourth Supplemental Indenture.

“Original Purchasers” for the Series 2024B Bonds means the purchasers identified as such in the Bond Purchase Agreement.

"Refunded Bonds" means the Outstanding Series 2019C Bonds to be caused to be deemed paid and no longer Outstanding under the Indenture as the result of the deposit of proceeds of the Series 2024B Bonds and any other funds in escrow under the Escrow Agreement and identified as the Refunded Bonds in the Certificate of Award.

“Remarketing Agent” means any Remarketing Agent designated for the Series 2024B Bonds under the Thirty-Fourth Supplemental Indenture. BofA Securities, Inc. and Loop Capital Markets LLC are the initial Remarketing Agents as specified in the Thirty-Fourth Supplemental Indenture.

“Remarketing Agreement” means any Remarketing Agreement entered into for the Series 2024B Bonds under the Thirty-Fourth Supplemental Indenture.

“Series 2024B Debt Service Reserve Requirement” means, if determined in the Certificate of Award to be necessary, a required fund balance in the Series 2024B Debt Service Reserve Account or Accounts established under the Thirty-Fourth Supplemental Indenture, the amount of which shall be specified in the Certificate of Award, but which

shall not exceed the maximum amount permitted to constitute a “reasonably required reserve or replacement fund” under the size limitation set forth in Section 1.148-2(f)(2) of the Treasury Regulations promulgated under the Code (taking into account any moneys in any other fund or account that may be required to be included in such computation) unless the Authority furnishes to the Trustee an opinion of nationally recognized bond counsel to the effect that the existence of a balance in the Series 2024B Debt Service Reserve Account in the amount of the specified required fund balance will not cause the interest on any Series 2024B Bonds intended to be excluded from gross income for federal income tax purposes not to be so excluded.

“Standby Bond Purchase Agreement” means any Standby Bond Purchase Agreement entered into for the Series 2024B Bonds under the Thirty-Fourth Supplemental Indenture.

“Tender Agent” means any Tender Agent designated for the Series 2024B Bonds under the Thirty-Fourth Supplemental Indenture. The Trustee is the initial Tender Agent.

“Thirty-Fourth Supplemental Indenture” means the Thirty-Fourth Supplemental Indenture of Trust by and between the Authority and the Trustee, dated as of the same date as and relating to the Series 2024B Bonds.

Any reference to the Authority or the Board, or to their members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those who or which succeed to their functions, duties or responsibilities by operation of law and also those who or which at the time may legally act in their place.

Section 2. Authorization, Designation and Purposes of Series 2024B Bonds. The Authority is authorized to issue, sell and deliver, as provided in this Resolution and the Certificate of Award, not to exceed (except as provided below) One Hundred and One Million Dollars (\$101,000,000) aggregate principal amount of Series 2024B Bonds. The Series 2024B Bonds shall be designated “Public Utility Subordinate Lien Multimodal Revenue Refunding Bonds, Series 2024B” and shall constitute Subordinate Debt for purposes of the Indenture, for the purpose of: (a) currently refunding the Series 2019C Bonds; (b) funding a Series 2024B Debt Service Reserve Requirement, if determined necessary in the Certificate of Award; and (c) paying issuance costs of the Series 2024B Bonds (including fees and costs of any escrow bidding agent or verification agent engaged pursuant to Section 6). For those purposes the proceeds from the sale of the Series 2024B Bonds shall be allocated and deposited, as provided in the Thirty-Fourth Supplemental Indenture. If and to the extent that any Series 2024B Bonds are issued for the purpose of funding a Series 2024B Debt Service Reserve Requirement, then the aggregate principal amount of Series 2024B Bonds hereby authorized may exceed \$101,000,000 by the aggregate principal amount of the Series 2024B Bonds to be issued for that purpose. Any designation of bonds authorized above may be revised or clarified in the Certificate of Award.

Section 3. Terms and Provisions Applicable to the Series 2024B Bonds.

(a) Form, Transfer and Exchange. The Series 2024B Bonds: (i) shall initially be issued only in fully registered form and substantially in the form attached as Exhibit A to the Thirty-Fourth Supplemental Indenture; (ii) shall initially be issued only to a Depository for holding in a book entry system, and shall be registered in the name of the Depository or its nominee, as Holder, and immobilized in the custody of the Depository, and (iii) shall not be transferable or exchangeable except as provided in the Thirty-Fourth Supplemental Indenture.

(b) Denominations and Dates. The Series 2024B Bonds shall be dated as of the date of issuance and delivery, but in no event later than December 31, 2024, and there shall be a single Series 2024B Bond for each interest rate for each maturity of the Series 2024B Bonds bearing the same series or subseries designation as provided in the Thirty-Fourth Supplemental Indenture.

(c) Principal Maturities. The principal of the Series 2024B Bonds shall be paid in such amounts on each principal retirement date (whether at stated maturity date or a mandatory redemption date) as set forth in the Certificates of Award, provided that the final principal retirement date shall be no later than December 31, 2064.

(d) Interest Rates and Interest Rate Periods for the Series 2024B Bonds. The Series 2024B Bonds shall initially be issued as Daily Rate Bonds. The initial interest rate for the Series 2024B Bonds will be the rate that the Original Purchasers determine is necessary to sell the Series 2024B Bonds at a minimum price of ninety-eight percent (98%) of the principal amount of the Series 2024B Bonds and subject to the Maximum Rate. The Series 2024B Bonds initially may be issued in multiple subseries, as determined in the Certificate of Award. The provisions of Section 403 of the Thirty-Fourth Supplemental Indenture shall govern the interest rates per annum and payment terms of the Series 2024B Bonds. After the Initial Period, the Series 2024B Bonds may bear interest at Weekly Rates, Short-Term Rates, Long-Term Rates, Index Rates or Fixed Rates, or may continue to bear interest at Daily Rates, all determined in accordance with the Thirty-Fourth Supplemental Indenture, and shall be subject to conversion between Interest Rate Periods on the terms, in the manner, and subject to the conditions set forth in the Indenture.

(e) Tender, Purchase, Remarketing and Optional Redemption. For the purpose of effecting the provisions of the Thirty-Fourth Supplemental Indenture relating to the tender, purchase and remarketing of the Series 2024B Bonds, the Authority shall appoint or engage the Tender Agent and Remarketing Agent at the times, in the manner, and subject to the conditions set forth in the Thirty-Fourth Supplemental Indenture. The Series 2024B Bonds shall be subject to redemption prior to stated maturity as and to the extent provided in the Thirty-Fourth Supplemental Indenture and shall be subject from time to time to optional and mandatory tender for purchase as provided in the Thirty-Fourth Supplemental Indenture.

(f) Places and Manner of Payment. The principal and tender price of and the interest and any redemption premium on the Series 2024B Bonds shall be payable as specified in the Thirty-Fourth Supplemental Indenture.

(g) Execution. The Authorized Officials are, and each of them is, authorized and directed to execute the Series 2024B Bonds, and the Secretary of the Board is authorized and directed to affix the seal of the Authority to the Series 2024B Bonds and to deliver them to the Trustee for authentication in accordance with the Indenture.

Section 4. Sale of Series 2024B Bonds.

(a) General. The Series 2024B Bonds shall be awarded and sold to the Original Purchasers in accordance with the Bond Purchase Agreement and the Certificate of Award, at a purchase price of not less than ninety-five percent (95%) of the aggregate of the products from multiplying the principal amount of each Series 2024B Bonds times the percentage of such principal amount at which such Series 2024B Bond shall be initially offered to the public, after subtracting from the aggregate of such products the premium payable for any municipal bond insurance policy applicable to the Series 2024B Bonds.

(b) Bond Purchase Agreement. The Authorized Officials are, and each of them is, authorized and directed to execute and deliver the Bond Purchase Agreement between the Authority and the Original Purchasers, substantially in the form presented to this Authority, but with such changes not inconsistent with the Indenture and this Resolution and not substantially adverse to the Authority as may be approved by the Authorized Official executing the same on behalf of the Authority. The approval of any such changes by such Authorized Official and the determination by such Authorized Official that no such change is substantially adverse to the Authority shall be conclusively evidenced by the execution of the Bond Purchase Agreement by such Authorized Official. The price for and terms of the Series 2024B Bonds and the sale thereof, all as provided in this Resolution, the Bond Purchase Agreement, the Certificate of Award and the Thirty-Fourth Supplemental Indenture, are hereby approved and determined to be in the best interests of the Authority.

(c) Certificate of Award. Such sale and award shall be further evidenced by the Certificate of Award executed by an Authorized Official. The terms of the Series 2024B Bonds approved in the Certificate of Award shall be incorporated into the Thirty-Fourth Supplemental Indenture. The Certificate of Award, subject to the restrictions set forth herein, shall: (i) state, with respect to the Series 2024B Bonds, the aggregate principal amount, the purchase price, the first Interest Payment Dates, the principal retirement dates, the mandatory sinking fund requirements (if any), the mandatory tender date (if any), the redemption dates, and the redemption prices thereof; (ii) specify whether a municipal bond insurance policy, letter of credit, or other credit or liquidity facility shall be obtained with respect to any of the Series 2024B Bonds and, if so, from whom and on what terms; (iii) specify the amount, if any, of the Series 2024B Debt Service Reserve Requirement and determine whether it shall be met entirely with (A) cash and Permitted

Investments (as defined in the Indenture); (B) a Qualified Reserve Credit Facility (as defined in the Indenture); or (C) a specified combination of (A) and (B); and (iv) include any additional information that may be required or permitted to be stated therein by the terms of this Resolution and the Bond Purchase Agreement. A separate Certificate of Award may be delivered for each subseries of the Series 2024B Bonds, and each reference in this Resolution to the Certificate of Award shall refer to each and all such Certificates of Award. A separate Bond Purchase Agreement, Remarketing Agreement, Standby Bond Purchase Agreement and Continuing Disclosure Agreement may be entered into for each subseries of the Series 2024B Bonds, and each reference in this Resolution to the Bond Purchase Agreement Remarketing Agreement, Standby Bond Purchase Agreement or to the Continuing Disclosure Agreement shall refer to each and all such Bond Purchase Agreements Remarketing Agreements, Standby Bond Purchase Agreements or Continuing Disclosure Agreements, respectively.

(d) Authorization of Bond Insurance and Qualified Reserve Credit Facilities. The submission of any applications to: (i) recognized providers of municipal bond insurance requesting the issuance of one or more municipal bond insurance policies to insure the Authority's obligation to make payments of principal of and interest on any of the Series 2024B Bonds, and (ii) potential providers of Qualified Reserve Credit Facilities, is hereby ratified and approved. The Authorized Officials are, and each of them is, hereby authorized to specify in the Certificate of Award that the Authority shall accept one or more commitments for insurance from such providers, and one or more commitments for a Qualified Reserve Credit Facility. There is hereby authorized to be paid from the moneys deposited in the Series 2024B Costs of Issuance Subaccount such amount as is required to pay the premium and expenses for such insurance policies and Qualified Reserve Credit Facilities relating to the Series 2024B Bonds. The Authorized Officials are, and each of them is, hereby further authorized to enter into a reimbursement agreement with the provider of any Qualified Reserve Credit Facility to provide for the Authority's reimbursement of the provider for any amounts drawn under the Qualified Reserve Credit Facility in a manner consistent with the Indenture. Any determination of the Authorized Officials under this paragraph shall be based on the written advice of the Financial Advisor.

(e) Certificates. The Authorized Officials are, and each of them is, authorized and directed, in their official capacities, to execute and deliver to the Original Purchasers, the certificates required by the Bond Purchase Agreement to be executed on behalf of the Authority.

(f) Delivery of Bonds. The Authorized Officials are, and each of them is, authorized and directed to make the necessary arrangements with the Original Purchasers to establish the date, location, procedure and conditions for the delivery of the Series 2024B Bonds to the Original Purchasers. The Authorized Officials are, and each of them is, further authorized and directed to make the necessary arrangements for the printing of the Series 2024B Bonds, and the execution, authentication and delivery of the Series 2024B Bonds to DTC for the accounts of the Original Purchasers, in accordance with this Resolution and the Indenture, and upon the receipt of payment of

the purchase price, to cause such amount to be applied in accordance with the terms and provisions of this Resolution and the Indenture.

Section 5. Allocation of Proceeds of the Series 2024B Bonds; Tax Covenants.

(a) Allocation of Proceeds of the Series 2024B Bonds. The proceeds from the sale of the Series 2024B Bonds shall be allocated, deposited and credited for the purposes approved in this Resolution and as specified in the Thirty-Fourth Supplemental Indenture.

(b) Tax Covenants. The Board authorizes the Authorized Officials to approve the tax covenants, authorizations and agreements necessary to achieve and maintain the tax-exempt status of the Series 2024B Bonds.

Section 6. Thirty-Fourth Supplemental Indenture, Escrow Agreement and Other Documents. The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2024B Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Thirty-Fourth Supplemental Indenture, the Remarketing Agreement with each of the initial Remarketing Agents and the Standby Bond Purchase Agreement, substantially in the form thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority. The approval of those changes shall be conclusively evidenced by the execution of the document by an Authorized Official.

The Authorized Officials are, and each of them is, authorized in connection with the issuance of the Series 2024B Bonds, to execute, acknowledge and deliver in the name of and on behalf of the Authority, the Escrow Agreement, substantially in the form thereof submitted to the Authority at or prior to this meeting, but with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority. If in the Certificate of Award, an Authorized Official determines that it is in the Authority's best interest to authorize the purchase of open-market securities to effect the current refunding of the Refunded Bonds, the Authorized Official is authorized to engage an agent for the purchase of such securities. With respect to the Escrow Agreement and to the extent any escrow securities are to be purchased thereunder, the Certificate of Award shall designate an independent firm experienced in the preparation of verification reports to verify or certify such escrow securities to be of such maturities and interest payment dates, and to bear such interest, as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient together with any cash deposited with and to be retained in that form by the Escrow Agent, to pay the principal of and interest and any premium on the Refunded Bonds, on their respective maturity or redemption date or dates, as provided in the Escrow Agreement.

The Authorized Officials and any other member, officer or employee of the Authority are each authorized to execute and deliver, on behalf of the Authority, such

other certificates, documents and instruments related to the Series 2024B Bonds as are necessary in connection with the transactions authorized in this Resolution, and to do all other things required of them or the Authority pursuant to the Indenture, the Thirty-Fourth Supplemental Indenture, the Bond Purchase Agreement, the Escrow Agreement, the Remarketing Agreement, the Standby Bond Purchase Agreement and this Resolution.

Following the issuance of the Series 2024B Bonds, if a successor Remarketing Agent is appointed by the Authority, the Authorized Officials are, and each of them is, authorized to execute, acknowledge and deliver, in the name of and on behalf of the Authority, the Remarketing Agreement with the successor Remarketing Agent in a form then determined by the Authorized Officer executing the document on behalf of the Authority to be consistent with the Indenture and this Resolution. The determination of such consistency shall be conclusively evidenced by the execution of the document by an Authorized Official.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future member of the Board or officer, employee or agent of the Authority in his or her individual capacity, and neither the members of the Board nor any officer of the Authority executing the Series 2024B Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Board or officer, employee, agent or advisor of the Authority shall incur any personal liability with respect to any other action taken by him pursuant to this Resolution or the Indenture or any other document authorized by this Resolution, provided such member, officer, employee, agent or advisor acts in good faith.

Section 7. Official Statement; Continuing Disclosure. The Authorized Officials shall cause to be prepared and issued on behalf of the Authority, an official statement (the "Official Statement") relating to the original issuance of the Series 2024B Bonds. The Authorized Officials are, and each of them is, authorized to execute the Official Statement on behalf of the Authority, which shall be in substantially the form of the Official Statement submitted to the Authority at this meeting, with such changes as the Authorized Official who executes it may approve, the execution thereof on behalf of the Authority by an Authorized Official to be conclusive evidence of such authorization and approval (including approval of any such changes), and copies thereof are hereby authorized to be prepared and furnished to the Original Purchasers for distribution to prospective purchasers of the Series 2024B Bonds and other interested persons.

The distribution by the Authority and by the Original Purchasers of the Official Statement, in such form and with any changes as may be approved in writing by an Authorized Official, is hereby authorized and approved.

The Authority shall make sufficient copies of the Official Statement, with any supplements, available to the Original Purchasers to sell book entry interests in the Series 2024B Bonds, and will provide copies as appropriate to the Municipal Securities

Rulemaking Board through its Electronic Municipal Market Access website at www.emma.msrb.org.

The Authorized Officials are each hereby authorized to furnish such information, to execute such instruments and to take such other action in cooperation with the Original Purchasers as may be reasonably requested to qualify the Series 2024B Bonds for offer and sale under the Blue Sky or other securities laws and regulations and to determine their eligibility for investment under the laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Original Purchasers; provided, however, that the Authority shall not be required to register as a dealer or broker in any such state or jurisdiction or become subject to the service of process in any jurisdiction in which the Authority is not now subject to such service.

The Authorized Officials are each hereby further authorized : (i) to complete the Official Statement with the approved and agreed upon terms of Series 2024B Bonds, and (ii) to make such other changes to the Official Statement as are, in the judgment of an Authorized Official, necessary and appropriate in order to make the Official Statement not materially misleading and to comply with applicable securities laws or otherwise to enable the Authority to fulfill its obligations regarding the Official Statement under the Bond Purchase Agreement.

The Authority 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 Resolution or the Indenture, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any Holder of Series 2024B Bonds may, and the Trustee may (and, at the request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2024B Bonds, shall) take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this paragraph. The Authorized Officials are, and each of them is, hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in substantially the form submitted to the Authority at or prior to this meeting with such changes therein as may be approved by the officer executing the Continuing Disclosure Agreement. The approval of those changes shall be conclusively evidenced by the execution of the Continuing Disclosure Agreement by an Authorized Official.

Section 8. General. The appropriate officers and employees of the Authority will do all things necessary and proper to implement and carry out the orders and agreements set forth or approved in this Resolution for the proper fulfillment of the purposes thereof. The Authority shall furnish to the Original Purchasers of the Series 2024B Bonds a true and certified transcript of all proceedings relating to the authorization and issuance of the Series 2024B Bonds along with other information as is necessary or proper with respect to the Series 2024B Bonds.

2. This Resolution is effective immediately.

Michelle Rhodd

Secretary to the Board of Directors

Presented and Adopted: July 3, 2024

**Subject: Approving the Final Form of Certain Documents,
Authorizing the Sale and Setting Terms and Details of the
Commercial Paper Notes**

**#24-41
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
DISTRICT OF COLUMBIA WATER AND SEWER AUTHORITY**

The Board of Directors ("Board") of the District of Columbia Water and Sewer Authority (the "Authority"), at its meeting on July 3, 2024, upon consideration of a joint-use matter, decided by a vote of ten (10) in favor and none (0) opposed Approving the Substantially Final Form of Certain Documents, Authorizing the Sale and Setting Terms and Details of the Commercial Paper Notes.

WHEREAS, pursuant to Resolution #10-60, dated May 6, 2010, the Authority previously issued its Commercial Paper Notes, Series A (the "Series A Notes"), in an aggregate principal amount not to exceed \$100,000,000 outstanding at any one time, its Commercial Paper Notes, Series B (the "Series B Notes"), in an aggregate principal amount not to exceed \$50,000,000 outstanding at any one time, and its Commercial Paper Notes, Series C (the "Series C Notes" and, together with the Series A Notes and Series B Notes, the "Prior Notes"), in an aggregate principal amount not to exceed \$75,000,000 outstanding at any one time; and

WHEREAS, pursuant to Resolution #13-41, dated April 4, 2013, the Authority, among other things, decreased the authorized maximum aggregate principal amount of the Series A Notes from \$100,000,000 to \$75,000,000; and

WHEREAS, pursuant to Resolution #15-42, dated May 7, 2015, the Authority authorized (i) the decrease of the authorized maximum aggregate principal amount of the Series A Notes from \$75,000,000 to \$0; (ii) the increase of the authorized maximum aggregate principal amount of the Series B Notes from \$50,000,000 to \$100,000,000; (iii) the decrease of the authorized maximum aggregate principal amount of the Series C Notes from \$75,000,000 to \$50,000,000; and

WHEREAS, the Authority intends to authorize and establish a new commercial paper program that will replace the Prior Notes and therefore intends to issue its Commercial Paper Notes, (the "Notes"), in an aggregate principal amount not to exceed \$250,000,000 outstanding at any one time; and

WHEREAS, the Authority will use the proceeds from the sale of the Notes: (i) to finance certain costs incurred in connection with the construction of certain capital improvements to its wastewater collection treatment and disposal system and its water system (collectively, and as further defined in the Master Indenture (as defined herein), the "System"), (ii) to pay the obligations of TD Bank, N.A. (the "Bank") under the Bank Note (as defined below) resulting from draws made under the Letter of Credit (as defined below); (iii) to finance certain costs of issuance of the Notes and (iv) for any other purpose permitted by law under the Indenture that in the opinion of Bond Counsel will not, in and of itself, adversely affect the exclusion from gross income for federal tax purposes of interest on the Notes issued as tax-exempt obligations (collectively, the "Project"); and

WHEREAS, the Notes will be secured by a letter of credit (the "Letter of Credit") to be issued by the Bank; and

WHEREAS, in accordance with the WASA Act, the Authority and Computershare Trust Company, N.A., as trustee (the "Trustee") (its predecessors in that capacity having been Norwest Bank Minnesota, N.A., Wells Fargo Bank Minnesota, N.A. and Wells Fargo Bank, N.A.), entered into the Master Indenture of Trust, dated as of April 1, 1998 (the "Master Indenture" and, as supplemented and amended, the "Indenture"), to provide for financing or refinancing the acquisition, construction, operation, maintenance and extension of the System (as defined in the Master Indenture) by the issuance of bonds, notes and other obligations payable solely from Net Revenues (as such terms are defined in the Master Indenture); and

WHEREAS, the Authority has heretofore entered into thirty-two (32) supplemental indentures of trust with the Trustee in connection with the issuance of Senior Debt and Subordinate Debt (both as defined in the Indenture) or to amend and clarify the Master Indenture and further intends to enter into the Thirty-Third Supplemental Indenture in connection with the issuance of the Public Utility Subordinate Lien Revenue Refunding Bonds, Series 2024A, and the Thirty-Fourth Supplemental Indenture in connection with the issuance of the Public Utility Subordinate Lien Multimodal Revenue Refunding Bonds, Series 2024B; and

WHEREAS, there have been presented at this meeting drafts of the substantially final forms of the following documents that the Authority proposes to execute to carry out the transactions described above, copies of which documents shall be filed with the records of the Authority:

(a) a Thirty-Fifth Supplemental Indenture of Trust dated as of August 1, 2024 (the "Thirty-Fifth Supplemental Indenture"), between the Authority and the Trustee;

(b) an Issuing and Paying Agency Agreement (the "Issuing and Paying Agency Agreement") dated as of August 1, 2024, between the Authority and US Bank Trust Company National Association, as Issuing and Paying Agent (the "Issuing and Paying Agent");

(c) the form of the Authority's Commercial Paper Note, attached as an exhibit to the Issuing and Paying Agency Agreement;

(d) the Letter of Credit and Reimbursement Agreement (the "Reimbursement Agreement") dated as of August 1, 2024, between the Authority and TD Bank, N.A., pursuant to which the Letter of Credit will be issued;

(e) the form of the Bank Note (the "Bank Note") attached as an exhibit to the Reimbursement Agreement to bear interest at the Bank Rate or the Default Rate or as otherwise provided in the Reimbursement Agreement;

(f) the form of Dealer Agreement dated as of August 1, 2024 (the "Dealer Agreement"), between the Authority and each of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC (the "Dealers"), relating to the public offering and sale of the Notes; and

(g) the form of Offering Memorandum dated as of August 1, 2024; and

WHEREAS, the Finance and Budget Committee met on May 23, 2024, to review the issuance of the Notes and has recommended approval of this Resolution by the Board.

NOW, THEREFORE BE IT RESOLVED THAT:

1. Unless otherwise defined herein and unless the context indicates otherwise, the terms used herein and defined in the Indenture (including the Thirty-Fifth Supplemental Indenture as hereby approved) shall have the meanings assigned to them therein. In addition, the following terms used as defined terms in this Resolution shall have the meaning assigned to them in this Section:

"Authorized Officials" means the Chairman and Vice Chairman of the Board and the CEO and General Manager, the Chief Financial Officer and Executive Vice President, Finance, Procurement and Compliance, the Vice President and Controller, the Vice President, Budget, the Vice President, Finance, and the Vice President, Rates and Revenue of the Authority, including any of the foregoing who are in an interim, acting or similar capacity, provided that any official other than the Chairman shall be designated by the Chairman as his designee for the purpose of executing and delivering any document authorized hereunder.

"Thirty-Fifth Supplemental Indenture" means the Thirty-Fifth Supplemental Indenture of Trust by and between the Authority and the Trustee, dated as of the same date as and relating to the Notes.

Any reference to the Authority or the Board, or to their members or officers, or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities, shall include those who or which succeed to their functions,

duties or responsibilities by operation of law and also those who or which at the time may legally act in their place.

2. Each of the Dealers is authorized to distribute the Offering Memorandum to prospective purchasers of the Notes.
3. The aggregate principal amount of the Notes shall not exceed \$250,000,000 outstanding at any one time.
4. The Notes shall be issued, from time to time, as taxable and/or tax-exempt obligations as the Authority shall determine, in book-entry form in minimum denominations of \$100,000 and increments of \$1,000 in excess thereof.
5. The Notes shall be issued from time to time as the proceeds thereof are needed to pay the costs of the Project, and are to be repaid pursuant to a subordinate lien on Net Revenues as defined in the Master Indenture of Trust dated as of April 1, 1998, between the Authority and the Trustee (as amended and supplemented to the date hereof, the "Master Indenture"), and from the Pledged Funds as described in the Issuing and Paying Agency Agreement.
6. The Authorized Officials are, and each of them is, authorized and directed to execute the Thirty-Fifth Supplemental Indenture, the Issuing and Paying Agency Agreement, the Reimbursement Agreement, the Bank Note, the Dealer Agreements, and the initial Offering Memorandum, and the Secretary is authorized and directed to affix the Seal of the Authority on such documents as required and to attest to the same.
7. The Authorized Officials are, and each of them is, authorized and directed to execute, by manual or facsimile signature, the Notes and the Bank Note, the Secretary is authorized and directed to affix the Seal of the Authority or a facsimile thereof on the Notes and the Bank Note, and to attest the same, by manual or facsimile signature, and any of such persons is authorized and directed to deliver the Notes to the Issuing and Paying Agent for authentication upon the terms provided in the Issuing and Paying Agency Agreement and to deliver the related Bank Note to the Bank.
8. The Authorized Officials are, and each of them is, appointed as an "Authorized Representative of the Authority" under the Issuing and Paying Agency Agreement and shall determine the date of issuance, principal amount, interest rate and maturity of any Note issued hereunder and under the Issuing and Paying Agency Agreement, all within the parameters and limitations set forth herein and in the Issuing and Paying Agency Agreement, and to take all other actions in the name of and on behalf of the Authority to accomplish the issuance and sale of the Notes from time to time. Each Authorized Representative of the Authority or others designated by any Authorized Representative of the Authority shall approve the issuance and award the sale of the Notes to the Dealers or to the purchaser or

purchasers obtained by the Dealers pursuant to the Dealer Agreements, provided that the Notes shall be sold at a purchase price equal to 100% of the principal amount thereof ("par amount"), if issued as tax-exempt obligations, and at either (i) a discount from the par amount to reflect an interest component to the maturity date (with an implied yield not exceeding the Maximum Rate, as defined below), or (ii) at par and bearing interest at an interest rate to the maturity date agreed to by the Dealer and the Authority, the maturity date of each Note shall be a date (which shall be a Business Day, as defined in the Issuing and Paying Agency Agreement) not later than 270 days from the date of issuance thereof or no fewer than 10 calendar days prior to the termination date of the Letter of Credit, and the interest rate on any Note shall not exceed twelve percent per annum ("Maximum Rate").

9. The Notes and the Authority's obligations under the Bank Note constitute Subordinate Debt under the Master Indenture payable from Net Revenues on a parity with other Subordinate Debt outstanding thereunder from time to time.
10. The Authorized Officials are hereby individually authorized to approve any changes, modifications or updates of the Offering Memorandum from time to time.
11. The Thirty-Fifth Supplemental Indenture, the Issuing and Paying Agency Agreement, the Reimbursement Agreement, the Dealer Agreement, the Notes, and the Bank Note shall be in substantially the forms submitted to the Board at or prior to this meeting, which hereby are approved, with such completions, omissions, insertions and changes necessary to reflect the note principal amount and other terms of the Notes and the Bank Note, and with such changes therein as may be permitted by the Indenture and this Resolution and approved by the Authorized Officer executing the document on behalf of the Authority. The approval of those completions, omissions, insertions and changes shall be conclusively evidenced by the execution of the document by an Authorized Official.
12. The Authorized Officials are, and each of them is, authorized with respect to the Notes to execute, if necessary, a tax certificate on behalf of the Authority in implementation of the covenants and agreements set forth in the Issuing and Paying Agency Agreement, or to make any election permitted by the Internal Revenue Code of 1986, as amended, and determined by such officer to be to the advantage of the Authority; and the representations, agreements, and elections set forth therein shall be deemed the representations, agreements and elections of the Authority, as if the same were set forth in the Issuing and Paying Agency Agreement.
13. The Authorized Officials are, and each of them is, authorized to execute, deliver and file, from time to time, all other certificates and instruments, and any agreement with the provider of any credit facility or liquidity facility for the Notes, including, without limitation, the Banks, and to take all such further actions, from

time to time, as they may consider necessary or desirable in connection with the issuance, sale and distribution of the Notes.

14. The Authority is authorized and directed to take such actions necessary to terminate the commercial paper program for the Prior Notes upon the execution and delivery of the documents authorized by this Resolution regarding the Notes. The Authorized Officials are, and each of them is, authorized to execute, deliver and file, from time to time, such documents to effectuate such termination.
15. This Resolution is effective immediately.

Michelle Rhodd
Secretary to the Board of Directors