RESOLUTION NUMBER 2026-8

RESOLUTION OF THE NEAHKAHNIE WATER DISTRICT AUTHORIZING REFUNDING OF A LOAN WITH THE OREGON INFRASTRUCTURE FINANCE AUTHORITY

The Board of Commissioners of the Neahkahnie Water District finds:

A. The Neahkahnie Water District ("District") is a "municipality" within the meaning of Oregon Revised Statutes 285B.410(9).

B. The District obtained a loan (the "Loan") in the principal amount of $ 728,160 from the State of Oregon, acting by and through its Oregon Infrastructure Finance Authority in 2007 for the financing of a capital improvement project and executed a Promissory Note dated April 10, 2018 (the "Note") representing the amounts still due under the Loan.

C. The Department funded the Loan, in part, through the issuance of Oregon Bond Bank Revenue Bonds (the "State Bonds") and passed the interest rates on the State Bonds through to the Loan, which are reflected in the Note.

D. Under current market conditions, refunding all or a portion of the outstanding State Bonds may produce debt service savings for the borrowers whose loans were funded by the State Bonds, including the District.

E. The District wishes to participate in the State's refunding of the State Bonds in order to achieve debt service savings on the outstanding Loan.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the District as follows:

1. Refunding Authorized; Delegation Authorized. The Board of Commissioners authorizes the President, or person designated by the President to act on behalf of the District (the "Authorized Officer"), to amend the Note by executing a revised payment schedule (including prepayment terms) to the Note pursuant to the Loan Agreement (the "Amended Note") and such other documents as may be required to refund the Loan Agreement to achieve debt service savings.

2. Security. Amounts due to the Department pursuant to the Loan Agreement and the Amended Note shall continue to be secured by a pledge as provided in the Loan Agreement.

3. Additional Documents. The Authorized Officer is hereby authorized to enter into any agreements and to execute any documents or certificates which may be required to refund the Loan Agreement.

4. Tax-Exempt Status. The District covenants not to take any action or omit to take any action if the action or omission would cause interest paid by the District pursuant to the Loan Agreement, as refunded and amended by the Amended Note, not to qualify for the exclusion from gross income provided by Section 103(a) of the Internal Revenue Code of 1986, as amended. The Authorized Officer may enter into covenants on behalf of the District to protect the tax-exempt status of the interest paid by the District pursuant to the Loan Agreement, as refunded and amended by the Amended Note, and may execute any Tax Certificate, Internal Revenue Service forms or other documents as shall be required by the Department or its bond counsel to protect the tax-exempt status of such interest.

5. Resolution Effective Date. This Resolution shall be in force and effect from and after passage by the Board of Commissioners.

DATED this 19th day of May, 2026.

Neahkahnie Water District, Board of Commissioners

David Boone, President

ATTEST:

Secretary