

RESOLUTION NO. 2023-02
RESOLUTION RELATING TO SEWER SYSTEM REVENUE
BOND (RESORT TAX SUPPORTED), SERIES 2021A;
APPROVING AN EXTENSION OF THE DRAW-DOWN
PERIOD AND AUTHORIZING THE EXECUTION AND
DELIVERY OF AN AMENDED BOND AND RELATED
DOCUMENTS

BE IT RESOLVED by the Board of Directors (the "Board") of Big Sky County Water and Sewer District No. 363, Montana (the "District"), as follows:

Section 1. Authorization; Recitals. Pursuant to Title 7, Chapter 13, Parts 22 and 23, Montana Code Annotated (the "Act"), the Board is authorized to sell and issue bonds payable from all or a portion of the revenue of the District to finance the acquisition, construction, improvement, or extension of any facilities of the District benefiting all or any portion of the District, to fund a debt service reserve account for the security of the bonds, to pay interest on the bonds during the estimated period of construction or improvement of facilities, and to pay costs of issuing the bonds. Such bonds may be authorized by a resolution adopted by the Board without authorization through an election; however, the repayment of bonds authorized in this manner may not be secured by a deficiency tax levy for the repayment of such bonds if the revenue of the District is inadequate to pay principal of and interest on the bonds.

The District is constructing certain improvements to its wastewater system (the "System"), including upgrading the District's water resource recovery facility using membrane bioreactor technology and related improvements (the "WRRF Project").

To finance a portion of the costs of the WRRF Project and pay costs of issuance, on June 1, 2021, the District issued its Sewer System Revenue Bond (Resort Tax Supported), Series 2021A (the "Series 2021A Bond"), which it sold to First Security Bank, Division of Glacier Bank (the "Purchaser").

The Series 2021A Bond was issued as a draw-down bond, permitted the District to draw principal amounts of the Series 2021A Bond from June 1, 2021 through December 31, 2023, at which point the outstanding principal of the Series 2021A Bond would begin amortizing. The District has determined that due to unforeseen construction delays, including, without limitation, the unavailability of critical parts and equipment, it would be advantageous to the District to extend the draw-down period for an additional year, through December 31, 2024. The Purchaser has agreed to the extension.

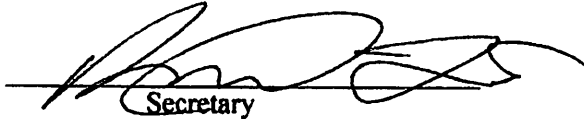
Section 2. Approval of Extension; Authorizing Execution and Delivery of Amended and Restated Series 2021A Bond and Related Documentation. This Board hereby finds that the extension of the draw-down period for an additional year (from December 31, 2023 to December 31, 2024) is in the best interests of the District, and the extension is hereby approved. The President of the Board and the Secretary are hereby authorized and directed to execute and deliver to the Purchaser an amended and restated Series 2021A Bond, reflecting that the outstanding principal of the Series 2021A Bond will begin amortizing in installments of principal and interest on December 31, 2024. The Purchaser shall deliver to the District the original Series

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Big Sky County Water and Sewer District No. 363, Montana (the "District"), hereby certify that the attached resolution is a true copy of a Resolution 2023-02 entitled: "RESOLUTION RELATING TO SEWER SYSTEM REVENUE BOND (RESORT TAX SUPPORTED), SERIES 2021A; APPROVING AN EXTENSION OF THE DRAW-DOWN PERIOD AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED BOND AND RELATED DOCUMENTS" (the "Resolution"), on file in the original records of the District in my legal custody; that the Resolution was duly adopted by the Board of Directors of the District at a meeting on November 28 2023, and that the meeting was duly held by the Board of Directors and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.


I further certify that, upon vote being taken on the Resolution at said meeting, the following Directors voted in favor thereof: Dick Faust, Peter McKay, Mike DuCrenois, Mike Wilczynski, Al Malinowski voted against the same: _____; abstained from voting thereon: _____; or were absent: _____.

WITNESS my hand officially this 28 day of November, 2023.


Secretary

2021A Bond in exchange for the amended and restated Series 2021A Bond. In addition, the President of the Board, the Secretary, the General Manager and the Financial Officer (or, in the event of the absence or inability of any of them, another member of this Board) are hereby authorized and directed to execute and deliver such other certificates and documents as may be necessary or appropriate in connection with the extension, including an amendment to the Disbursement Agreement and a related officers' certificate.

Adopted this 28 day of November, 2023.



President of the Board of Directors

Attest: 

Secretary