



Wednesday, January 7, 2026 @ 2pm
Toho Administration Building, 951 MLK Boulevard, Kissimmee, FL 34741

The Water Cooperative of Central Florida (WCCF) Board of Supervisors will hold a regular Board meeting, commencing at 2 p.m. on Wednesday, January 7, 2026.

In addition to in-person attendance, members of the public may also ‘hear’ this meeting by telephone or virtually through the Internet. Public comments will only be accepted from in-person attendees.

Those who wish to address the Board and provide public comment must attend in-person. Anyone desiring to provide public comment on a matter not on the agenda must attend in person and submit a completed Hear the Audience Form.

Those interested in attending by phone can do so by dialing [+1 872-256-3959](tel:+18722563959), [527085654#](tel:+18722563959) (Phone conference ID: 527 085 654#). Or, instructions to attend via the Internet shall be as set forth below:

Join the meeting now

Meeting ID: 232 895 492 668 1

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Wednesday, January 7, 2026 - Commencing 2.00PM
Toho Administration Building, 951 MLK Blvd., Kissimmee FL 34741

Meeting Agenda

MEETING CALLED TO ORDER

MOMENT OF SILENCE / PLEDGE OF ALLEGIANCE

ROLL CALL / CONFIRMATION OF QUORUM

HEAR THE AUDIENCE

ITEMS REQUIRING BOARD ACTION:

1. APPROVAL OF WATER COOPERATIVE MINUTES OF OCTOBER 1, 2025 (SMITH)
2. APPROVAL OF REVOLVING CREDIT AGREEMENT WITH TRUIST BANK AND ITS AFFILIATE TRUIST COMMERCIAL EQUITY INC (HENDERSON)

INFORMATIONAL ITEMS:

3. CYPRESS LAKE ALTERNATIVE WATER SUPPLY PROJECT UPDATE (BEATTY)

BOARD MEMBER ANNOUNCEMENTS

NEXT BOARD MEETING: FEBRUARY 4, 2026 (MONTHLY SCHEDULE: March 4, April 1, May 6, June 3, July 1 (Approval of proposed budget for 2027), August 5, September 2, October 7 (Adopt final FY27 Budget, Election of Officers, Set 2027 Meeting Dates), November and December 2).

MEETING ADJOURNED

If a person decides to appeal any decision made by the board with respect to any matter considered at such meeting or hearing, he or she will need a Record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

WATER CO-OPERATIVE OF CENTRAL FLORIDA

Meeting Date: January 7, 2026

Agenda Item No. 1

Attachments: Minutes from October 1, 2025

Title: APPROVAL OF THE WCCF MEETING MINUTES OF OCTOBER 1, 2025

Explanation:

At every Board meeting, the meeting is recorded, and minutes are prepared from the recording of the proceedings. Attached are the minutes from the October 1, 2025 Board Meeting.

Costs: None

Recommendation: Seeking Board approval of the WCCF meeting minutes of October 1, 2025

Initials: as



Minutes of October 1, 2025, Meeting of the Water Cooperative of Central Florida

Board Members present: Chair: Hector Lizasuain (Osceola County), Vice Chair: Commissioner Nicole Wilson (Orange County), Council Member Kolby Urban (St Cloud).

Staff Present: Toho Water Authority Executive Director Todd P. Swingle, Toho Water Cypress Lake Project Manager Deb Beatty, Toho Water General Counsel, Anthony J. Cotter; Board Counsel Silvia Alderman, Senior Engineer - Planning, Development and Engineering Pollen Jung, Executive Assistant Ali Smith.

Absent: Commissioner Michael Scott (Polk)

Chairman Lizasuain opened the meeting at 2:01 pm. Roll call completed; quorum was confirmed.

Item	Item Name	Notes
	Election Of Officers	<p>The Board selected its officers for 2026:</p> <p>Motion for Comm Wilson to be appointed as Chair, was made by Chairman Lizasuain and Motion seconded by Supervisor Urban. Motion passed 3-0</p> <p>Motion for Comm Urban to be appointed as Vice Chair, was made by Chairman Lizasuain and Motion was seconded by Vice Chair Wilson. Motion passed 3-0</p> <p>Motion for Comm Scott to be appointed as Secretary, pending future confirmation of acceptance by Comm Scott, was made by Chairman Lizasuain, and Motion seconded by Vice Chair Wilson. Motion passed 3-0</p> <p>Board members expressed appreciation for Chairman Lizasuain’s service to date.</p>
	Hear the Audience	No comment from the Audience, so closed.
1.	Approval of WCCF Meeting Minutes of August 6, 2025 (Smith)	Motion to approve the Minutes made by Vice Chair Urban. Motion seconded by Supervisor Lizasuain. Motion passed 3-0.
2.	Approval of REIMBURSEMENT OF EXPENDITURES TO DATE BY TOHO WATER AUTHORITY	Motion to Approve reimbursement of expenditures to date, was made by Supervisor Lizasuain. The motion

	ON BEHALF OF WATER COOPERATIVE OF CENTRAL FLORIDA (GREEN)	was seconded by Vice Chair Urban. Motion passed 3-0
3.	Approval of RESOLUTION ADOPTING THE FINAL BUDGET FY 2026 (GREEN)	<p>The final budget was brought forward for approval. It was announced that as the WCCF proceeds with WIFIA applications, the budget will be adjusted.</p> <p>Many activities are linked to the Cypress Lake project now and budget items relate to entities participating in the borrowing activities. Spending is being tracked to reflect the relevant involvement/responsibilities of the participating members. In addition, CFTOD will pay for its specific participation element, but not general Co-op costs.</p> <p>Motion to Approve Resolution adopting the final budget FY2026, was made by Supervisor Lizasuain. The motion was seconded by Vice Chair Urban. Motion passed 3-0</p>
4.	Approval of AUDIT FIRM (GREEN)	<p>This firm is used by Toho and was selected via a reselection process due to cost-effective service.</p> <p>Motion to Approve the Audit Firm was made by Vice Chair Urban. The motion was seconded by Supervisor Lizasuain. Motion passed 3-0</p>
5.	Approval of 2026 WCCF MONTHLY BOARD SCHEDULE (SMITH)	Motion to Approve 2026 WCCF Monthly Board Schedule, was made by Vice Chair Urban. The motion was seconded by Chair Wilson. Motion passed 3-0
6.	Approval of WCCF SPECIAL DISTRICT GOALS UPDATE (HAVEY)	<p>Deb Beatty presented the 2025 Annual Report and Recommendations for FY2026. WCCF's first Annual Report is due December 1, 2025.</p> <p>CEO Swingle discussed CFWI implications with WCCF. CFWI was passed to facilitate regional planning related to the 5yr regional water supply plan.</p> <p>Cypress Lake is one of the alternative supply projects for member governments, for post 2025 demands, by CFWI. Also, CFWI encourages a uniform voice for that regional water supply plan and to advocate and prepare for continued funding to the alternative water programs.</p> <p>Motion to Approve and Adopt the Special District Goals for FY2026 was made by Supervisor Lizasuain. The motion was seconded by Vice Chair Urban. Motion passed 3-0</p>

7.	Cypress Lake Alternative Water Supply Project Update (Beatty)	<p>Deb Beatty presented a high-level update of recent progress. Almost complete with the four production wells.</p> <p>Communications are currently underway with the property owner for wells five and six, which will likely involve crossing the road.</p> <p>WTP 90% design drawings/specs are now received, and the focus continues to secure the Duke Power extension, as soon as possible.</p> <p>Work with Stantec & TetraTech continues, for cashflow projections and financial evaluations. The Bond Validation Hearing has been confirmed as November 5th and plans are to submit the WIFIA LOI and Proforma to EPA mid-October.</p> <p>WIFIA is a competitive program, Toho is continuing to engage and stay current and maintain the WCCF position through strong relationships.</p>
	<p>Announcements:</p> <ul style="list-style-type: none"> - Board Member - CEO Swingle - Legal Counsel 	<p>Board – The Board appreciates all the updates and see the progress through the timeline.</p> <p>CEO - November Board meeting date remains but if not required, it will be cancelled.</p> <p>Legal – No comment.</p>
	Next Board meeting	Wednesday November 5 (future - Dec 3, 2025)
<p>There being no further business to come before the Board, Chairman Wilson adjourned the meeting at 2:41pm.</p> <p>_____</p> <p>Nicole Wilson, Chairman</p> <p>_____</p> <p>Kolby Urban, Vice Chair</p>		

WATER CO-OPERATIVE OF CENTRAL FLORIDA

Meeting Date: January 7, 2026

Agenda Item No: 2

Attachments:

1. WCCF Bond validation Final Judgement
2. Supplemental Resolution 2026-01-WC with Revolving Credit Agreement

Title: APPROVAL OF REVOLVING CREDIT AGREEMENT WITH TRUIST BANK AND ITS AFFILIATE TRUIST COMMERCIAL EQUITY INC.

Explanation: On April 9, 2025, the Board approved Resolution No. 2025-002-WC, a supplemental resolution authorizing a \$5,000,000 revolving loan with Truist Bank and its affiliate, Truist Commercial Equity, Inc., and approving the related bond validation.

The bond validation process has since been successfully adjudicated, allowing the Water Cooperative of Central Florida (WCCF) to proceed with finalizing the revolving credit agreement with Truist Bank and Truist Commercial Equity, Inc.

Costs: The WCCF reimburses the Lender for reasonable legal fees (up to \$7,000), and pays an Unused Commitment Fee, financial advisor fees and bond counsel fees.

Recommendation: Staff recommends approval and execution of the updated not to exceed \$5,000,000 revolving credit agreement with Truist Bank and its affiliate, Truist Commercial Equity, Inc.

Background:

WCCF initiated a process to establish the framework for future financing activities. The initial steps in this process included adopting a master bond resolution, securing a revolving loan, and completing a bond validation in the Second Judicial Circuit in Leon County, Florida. The bond validation was successfully adjudicated on November 13, 2025, enabling the WCCF to proceed with finalizing the revolving loan agreement with Truist Bank and its affiliate, Truist Commercial Equity, Inc.

Below is a summary of the revolving loan terms and fees contained in the agreement.

Interest Rates:

1. Series 2026A Tax-Exempt Note to be held by Truist Commercial Equity, Inc.:
 - Tax-Exempt Rate: 79% of One- Month Term Secured Overnight Financing Rate (SOFR) Index Rate + 1.30%.
2. Series 2026B Taxable Note to be held by Truist Bank:
 - Taxable Rate: One-Term SOFR + 1.30%.

Fees and Charges:

1. Unused Commitment Fee:
 - Annual unused fee of 0.40%
 - This fee is payable quarterly in arrears.
2. Additional Costs:
 - The WCCF reimburses the Lender for reasonable legal fees (up to \$7,000), out-of-pocket expenses, and internal charges related to waivers, consents, amendments, defaults, and enforcement proceedings.
3. Prepayment:
 - The Cooperative can prepay the loan, in whole or in part, without penalty, with at least two Business Days' notice.

Initials: rh	
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WATER COOPERATIVE OF CENTRAL FLORIDA, a public agency and unit of special purpose government of the State of Florida,

Plaintiff,

vs.

STATE OF FLORIDA, and the Taxpayers, Property Owners and Citizens of Osceola County, Florida, Orange County, Florida and Polk County, Florida including nonresidents owning property or subject to taxation therein, and all others having or claiming any right, title or interest in property to be affected by the issuance of the Notes herein described or to be affected in any way thereby,

Defendants.

IN THE CIRCUIT COURT OF THE SECOND JUDICIAL CIRCUIT, IN AND FOR LEON COUNTY, FLORIDA

CIRCUIT CIVIL

CASE NO. 2025 CA 001360

VALIDATION OF NOT TO EXCEED \$5,000,000 WATER COOPERATIVE OF CENTRAL FLORIDA REVOLVING REVENUE NOTE, SERIES 2025A AND REVOLVING REVENUE NOTE, SERIES 2025B (FEDERALLY TAXABLE)

FINAL JUDGMENT

This matter came before the Court for a show cause hearing on November 5, 2025, pursuant to a Notice and Order to Show Cause dated September 30, 2025. This Court properly has jurisdiction over this action. Having reviewed and considered the pleadings, the Joint Stipulation, the Memorandum of Law, the evidence, and the arguments of counsel, and being fully advised in the premises, this Court hereby **FINDS** as follows:

1. Proper notice of this action was given by publication of the Order to Show Cause in (i) the Tallahassee Democrat, a newspaper published and of general circulation in Leon, County, being the County wherein the Complaint is filed, (ii) the Ledger, a newspaper published and of general circulation in Polk, County, being a County that is a party to the agreement that created Plaintiff, (iii) the Orlando Sentinel, a newspaper published and of general circulation in Central Florida, which includes Orange County and the City of St. Cloud, as required by Section 75.06, Florida Statutes.

E-Filed and E-Served
by JA on NOV 13 2025

2. This proceeding is brought pursuant to Chapter 75, Florida Statutes and Section 163.01, and particularly Section 163.01(7)(g)(9) thereof.

3. The Plaintiff, Water Cooperative of Central Florida ("Issuer") is a separate legal entity and public body corporate and politic organized and existing under and by virtue of the laws of the State of Florida, specifically, Section 163.01, *et. seq.*, Florida Statutes, as amended (the "Interlocal Cooperation Act"), and particularly Part (7) thereof; and the Interlocal Agreement relating to the establishment of the Water Cooperative of Central Florida among The City of St. Cloud, Tohopekaliga Water Authority, Orange County, Florida ("Orange County") and Polk County, Florida as filed in the public records of Orange County on September 30, 2011, Polk County, Florida on October 12, 2011 and Osceola County on November 4, 2011 (the "Interlocal Agreement"), entered into by the public agencies as described in paragraph 3 below, creating Water Cooperative of Central Florida (the foregoing being collectively referred to as the "Enabling Act").

4. A copy of the Interlocal Agreement was attached to the Complaint as Plaintiff's "**Exhibit 1**" and was entered into evidence at the hearing held on November 5, 2025 (the "Hearing").

5. The parties to the Interlocal Agreement, and therefore the members of the Issuer are: the City of St. Cloud, Florida, a municipal corporation, the Tohopekaliga Water Authority ("Toho"), an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature, Chapter 2003-368, Laws of Florida, as amended by Chapters 2007-287, 2013-266 and 2018-186 and compiled on February 19, 2019, Orange County, Florida, a charter county and political subdivision of the State of Florida, and Polk County, Florida, a charter county and political subdivision of the State of Florida (each a "Member" and collectively, the "Members"), and other public agencies added from time to time pursuant to the terms of the Enabling Act.

6. Each Member (i) is a "public agency" as that term is defined in Section 163.01(3)(b) of the Interlocal Cooperation Act, (ii) is duly organized and existing under the Laws of the State of Florida, and (iii) is empowered to enter into the Interlocal Agreement, and has, by proceedings duly called and held, validly authorized the execution of the Interlocal Agreement.

7. Pursuant to Section 3.02 of the Interlocal Agreement, Toho has been delegated to serve as the administrative entity of the Issuer and the offices of Toho located at 951 Martin Luther King Jr. Blvd., 2nd Floor Kissimmee, Florida 34741 are where the Issuer maintains its principal place of business.

8. The Interlocal Agreement has been fully executed, in counterparts, delivered and filed with the clerk of the circuit court of Osceola County, Florida which is the county where Toho, as the legal and administrative entity of the Issuer maintains its principal place of business, all in accordance with the provisions of Section 163.01(11) of the Interlocal Cooperation Act. Although not required under Section 163.011(11) of the Interlocal Cooperation Act, the Interlocal Agreement was additionally filed with the clerk of the circuit court of each county where each of its other Members are located, namely Polk and Orange Counties.

9. Upon filing with the clerk of the circuit court of Osceola County, Florida the Interlocal Agreement constituted valid and binding obligations of the Issuer and each of its Members, enforceable in accordance with its terms.

10. The Issuer, Toho, the City of St. Cloud, Orange County, Polk County, and Reedy Creek Improvement District ("RCID") entered into The Cypress Lake Alternative Water Supply Agreement dated August 30, 2011, as amended and supplemented from time to time (the "CLAWS Agreement") relating to the funding, planning, and design, comprehensive plan amendments, zoning and land use approvals, water use permitting and construction of the lower Floridan aquifer public

supply wellfield, known as the Cypress Lake Wellfield, to be located in central Osceola County and the various components thereof, including, without limitation, raw water mains, water treatment plant and concentrate disposal wells (collectively, the "2025 Project"). A copy of the CLAWS Agreement, including the amendments thereto, is attached to the Complaint as Plaintiff's **Exhibit 2**, and was entered into evidence at the Hearing.

11. The Members to the Interlocal Agreement and the members to each of the related agreements, including the CLAWS Agreement and Governance Agreement share all powers, privileges and authority in common and which each might exercise separately necessary to effectuate the Interlocal Agreement, CLAWS Agreement and Governance Agreement.

12. In accordance with the terms of the CLAWS Agreement, RCID withdrew from the CLAWS Agreement and RCID's rights and obligations thereunder were reallocated pursuant to the Sixth Amendment to the CLAWS Agreement dated October 4, 2023.¹

13. The purpose of the 2025 Project is to produce and deliver wholesale water to the participants of the project for their allocable share of the 2025 Project, in accordance with the rates and charges set forth in the Governance Agreement.

14. The 2025 Project is owned by the Issuer and finished water distributed will be delivered to participants at individual connection points through a network of existing and proposed segments of wheeling infrastructure.

15. The Issuer, Toho, Orange County, Florida and Polk County, Florida entered into an Interlocal Agreement Relating to the Governance of the Cypress Lake Alternative Water Supply Project dated April 12, 2023 (the "Governance Agreement"). A copy of the Governance Agreement is attached to the Complaint as Plaintiff's **Exhibit 3**, and was entered into evidence at the Hearing.

¹ Subsequent to RCID's withdrawal, the Florida Legislature dissolved RCID then reestablished and renamed RCID the Central Florida Tourism Oversight District.

16. The purpose of the Governance Agreement is to implement the construction, operation, maintenance and funding of the 2025 Project.

17. Section 2.05(E) of the Interlocal Agreement provides that the Issuer may exercise any of its rights, powers, privileges and authorities granted in the Enabling Act in any and all portions of any county, municipality, special district or other political subdivision of the State.

18. Pursuant to the Governance Agreement, Toho is the project manager for the Issuer of the 2025 Project being financed by the Series 2025 Notes and its address is 951 Martin Luther King Boulevard, Kissimmee, Florida 34741.

19. The Issuer, pursuant to Section 1.04(^{B J'}~~X~~) of the Interlocal Agreement was created in furtherance of the comprehensive planning requirements of Chapter 163, Florida Statutes and the benefit use policy declarations of Chapter 373, Florida Statutes, which mandate that local governments and Water Management Districts coordinate their plans for future growth with available resources, funding constraints and thoughtful delivery of infrastructure.

20. The Interlocal Agreement, further found in Section 1.04(^{C J'}~~B~~), that it is in the public interest to create a separate legal entity that can carry out water projects to provide economies of scale, eliminate duplicative functions and expenditures, and protect the local and regional environment.

21. All of the water to be produced through the development of the wells comprising the 2025 Project will be sold to participant governments of the CLAWS Agreement and Governance Agreement and no utility service will be provided by the Issuer to the public for compensation.

22. The Issuer pursuant to Section 2.05(3) of the Interlocal Agreement and subject to Section 163.01(7)(g), Florida Statutes, has the power to acquire real property, or any estate, rights, and interests therein, including lands under water, littoral rights, and riparian rights; and to acquire,

by purchase, gift, devise or otherwise, such personal property as the Issuer may deem necessary and appropriate in connection with the acquisition, construction, ownership, expansion, improvement, operation and maintenance of the Issuer Facilities and to hold and dispose of all real and personal property under its control; the power of eminent domain, to the maximum extent available (except that the power of eminent domain shall not be available to acquire any property owned or controlled by any Member Government), may be exercised by the Issuer for the purpose of carrying out the purpose of this Interlocal Agreement.

23. This Court has jurisdiction over this validation pursuant to section 163.01(7)(g)(9), Florida Statutes.

24. Section 2.05 of the Interlocal Agreement sets forth the powers, functions and duties of the Issuer to be exercised through its duly appointed Board of Supervisors (the "Board"), including but not limited to the power to "borrow money and issue bonds, certificates, warrants, notes, obligations or other evidence of indebtedness."

25. Section 2.08 of the Interlocal Agreement sets forth additional authorization for the Issuer to issue bonds and incur indebtedness for the purpose of paying all or part of the cost of one or more projects or for any other purpose relating to the Enabling Act, and to seek validation of such bonds and debt obligations pursuant to chapter 75, Florida Statutes, and provides that bonds or other debt obligations may be issued pursuant to and secured by a resolution of the Board.

26. The Board adopted its Resolution No. 2025-001-WC on April 9, 2025 (the "Master Resolution"). A certified copy of the Master Resolution was attached to the Complaint as Plaintiff's **Exhibit 4**, and was entered into evidence at the Hearing.

27. The Master Resolution authorizes the issuance of debt obligations of the Issuer to be known as "Water Cooperative of Central Florida Water Revenue Bonds" and sets forth the terms,

conditions and covenants by which the Issuer may issue such revenue bonds from time to time and pledge for the security thereof the "Gross Revenues" of the Issuer and, until applied in accordance with the provisions of the Master Resolution, all other amounts, including investments thereof, held in certain of the funds and accounts established thereunder.

28. Gross Revenues is defined in the Master Resolution to mean the "Water Revenues," any income from the investment of funds to be deposited in the revenue fund or any of the accounts therein as provided in the Master Resolution and all hedge receipts received by the Issuer under a qualified swap, but shall not include (i) proceeds from the sale of any bonds or other obligations of the Issuer and (ii) moneys received by the Issuer from federal, state or local governmental grants or stipends that by their terms are restricted from being used in the manner that Gross Revenues are to be applied under the Master Resolution. "Water Revenues" are defined as "all rates, fees, charges, income, rents, receipts and earnings derived by the Issuer from or attributable to the ownership, operation, leasing or use of the Water System, or any part thereof, including, without limitation, the proceeds of any insurance covering business interruption loss related to the Water System and capacity reservation fees or fees collected from customers or future customers of the Water System to recover the cost of fixed and non-variable carrying costs of capacity in the Water System reserved by such customers and payable to the Issuer in accordance with an Implementation Agreement"; provided, however, Water Revenues excludes any Member contribution to a Member Contribution Project Construction Subaccount.

29. The Master Resolution provides that the fiscal and other details associated with a series of revenues bonds issued thereunder shall be set forth in a supplemental resolution adopted by the Board.

30. As authorized by Chapters 159 and 163.01, Florida Statutes, the Enabling Act and the Master Resolution, the Board adopted its Resolution No. 2025-002-WC on April 9, 2025 supplementing the Master Resolution (the "Supplemental Resolution," and together with the Master Resolution, the "Bond Resolution") and authorizing the issuance of the Series 2025 Notes pursuant to the Revolving Credit Agreement that the Issuer will enter into with a lender (the "Loan Agreement"). A copy of the form of the Loan Agreement was attached to the Complaint as Plaintiff's **Exhibit 5**, and was entered into evidence at the Hearing.

31. The Supplemental Resolution authorized the Issuer to enter into the Loan Agreement and to issue the Series 2025 Notes thereunder in an aggregate principal amount not to be outstanding at any one time in excess of \$5,000,000 to finance the 2025 Project and to pay costs of issuance. A ^{5" C} ~~certified~~ copies of the Supplemental Resolution and the Master Resolution were attached to the Complaint as Plaintiff's ^{6 56 4} **Exhibit 4** and **Exhibit 6**, respectively and each was entered into evidence at the Hearing.

32. The Master Resolution authorizes the issuance of Bonds by the Issuer for the purpose of financing any "Projects" defined therein as Water Projects, including the 2025 Project and any refunding of the obligations issued or incurred for such projects and interests in water systems or facilities that will be utilized by the Issuer in connection with the operation of the System. "Water Projects" is defined in the Master Resolution to have the meaning in the Interlocal Agreement.

33. Accordingly, Section 4 of the Supplemental Resolution provides that the 2025 Project is a "Project" as defined in the Master Resolution and an "Approved Water Project" and "Project" as each is defined in the Enabling Act.

34. Section 2.C. of the Supplemental Resolution provides that it is financially advantageous to the Issuer to finance all or a portion of the costs of the 2025 Project through the issuance of the Issuer's Series 2025 Notes.

35. The Supplemental Resolution provides that the Series 2025 Notes shall have the terms set forth in the Loan Agreement.

36. The Series 2025 Notes will be a revolving line of credit, which provides that amounts advanced and repaid may be readvanced, provided that the maximum amount outstanding at any time cannot exceed \$5,000,000.

37. The Series 2025 Notes shall bear a variable rate of interest as provided in the Loan Agreement, provided such rate or rates shall not exceed the maximum interest rate provided by law.

38. The Board may sell the Series 2025 Notes by negotiated sale in such manner and for such price as it may determine in the Loan Agreement to be in the best interests of the Issuer.

39. The Bond Resolution provides that the Series 2025 Notes shall be payable from and secured solely by a lien upon and a pledge of the Pledged Revenues, defined therein as the Gross Revenues and, until applied in accordance with the provisions of the Bond Resolution, all other amounts, including investments thereof, held in the funds and accounts established thereunder, except (i) funds held in the Rebate Fund, (ii) funds held in (x) an account in the Reserve Fund or (y) any account in the Construction Fund, in each case of (x) and (y) for a specific Series of Bonds, which will be held solely for the Series of Bonds for which such account was created and (iii) funds held in a Member Contribution Project Construction Subaccount.

40. Neither the full faith and credit nor the taxing power of the State of Florida or any county, any municipality or other district or authority, including the parties to Interlocal Agreement

or Implementation Agreements, thereof is pledged to the payment of the principal of the Series 2025 Notes or interest thereon or any costs incident thereto.

41. The Series 2025 Notes and the interest thereon shall not be or constitute general obligations or indebtedness of the Issuer (or "bonds" within the meaning of the Constitution of the State of Florida), but shall be payable from and secured solely by a lien upon and a pledge of the Pledged Revenues as provided in the Bond Resolution. No Registered Owner or Owners of any Bonds issued thereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer (which has no ad valorem taxing power) or any other entity or taxation in any form of any property within or without the Issuer's service area to pay the Series 2025 Notes, the premium, if any, or the interest thereon or be entitled to payment of such principal, premium, if any, and interest from any other funds of the Issuer except from the Pledged Revenues in the manner provided in the Bond Resolution including any supplemental resolution adopted in connection with the Series 2025 Notes. Neither the State nor any county, any municipality or other district or authority, including the parties to the Interlocal Agreement or Implementation Agreements, shall be obligated to pay the same or the interest thereon. Consequently, no referendum is required for the issuance of the Bonds authorized under the Bond Resolution, including, without limitation, the Series 2025 Notes.

42. The Bond Resolution and the Supplemental Resolution constitute valid and binding obligations of the Issuer, enforceable in accordance with their respective terms.

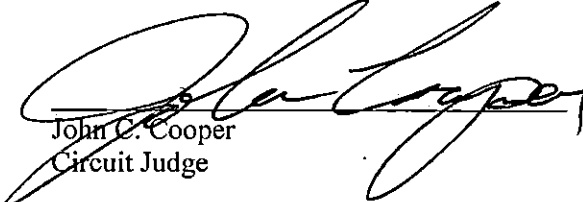
43. The Series 2025 Notes when issued and the Loan Agreement when entered into shall constitute valid and binding obligations of Authority, enforceable in accordance with their terms.

44. All requirements of law incident to the issuance of the Series 2025 Notes, entering into the Enabling Act, the CLAWS Agreement, the Governance Agreement, the acquisition of the

2025 Project and the use of the proceeds of the Series 2025 Notes to finance the costs thereof have been duly and legally complied with.

NOW THEREFORE, IT IS ORDERED AND ADJUDGED that the issuance of the Series 2025 Notes under the Loan Agreement in an aggregate principal amount not to be outstanding at any one time in excess of \$5,000,000 to finance the 2025 Project and to pay costs of issuance is fully authorized by law, and that the Series 2025 Notes and each of them to be issued, the execution, delivery and performance of each of the Master Resolution, the Supplemental Resolution, the Interlocal Agreement, the Loan Agreement, the CLAWS Agreement, and the Governance Agreement in connection therewith are for a proper and lawful public purpose and are fully authorized by law, and these and all proceedings incident to the issuance of the forgoing, including the adoption of the Bond Resolution, are hereby validated and confirmed.

DONE AND ORDERED at Tallahassee, Leon County, Florida, this 13th day of November 2025.


John C. Cooper
Circuit Judge

cc Attorneys of Record

RESOLUTION NO. 2026-001-WC

A RESOLUTION OF THE WATER COOPERATIVE OF CENTRAL FLORIDA APPROVING THE FORM OF THE REVOLVING CREDIT AGREEMENT RELATED TO THE REVOLVING LOAN IN THE PRINCIPAL AMOUNT AT ANY ONE TIME NOT EXCEEDING \$5,000,000 EVIDENCED BY THE REVOLVING REVENUE NOTE, SERIES 2026A AND REVOLVING REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE); PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the Water Cooperative of Central Florida (the "Issuer") was established pursuant to an Interlocal Agreement effective as of October 1, 2011 (the "Interlocal Agreement") between the City of St. Cloud, Florida, Orange County, Florida, Polk County, Florida and the Tohopekaliga Water Authority (each a "Member"); and

WHEREAS, the Issuer adopted its Water Revenue Bond Resolution No. 2025-001-WC on April 9, 2025, as supplemented by Resolution No. 2025-002-WC adopted on April 9, 2025 (collectively, the "Bond Resolution"); and

WHEREAS, pursuant to the Bond Resolution the Issuer approved the form of a Revolving Credit Agreement (the "Revolving Credit Agreement") that upon its execution and delivery will be among the Issuer, Truist Commercial Equity, Inc. and Truist Bank (collectively, the "Lender") related to the loan of the proceeds under the Issuer's Revolving Revenue Note, Series 2026A (the "Series 2026A Note") and Revolving Revenue Note, Series 2026 (Federally Taxable) (the "Series 2026B Note" and together with the Series 2026A Note, the "Series 2026 Notes") to finance a portion of the costs of development, acquisition and construction of the Projects, including the 2026 Project (as defined in the Revolving Credit Agreement) and to pay issuance costs; and

WHEREAS, the issuance of the Series 2026 Notes were approved in bond validation proceedings brought pursuant to Chapter 75, Florida Statutes on November 13, 2025 and since the final judgment was issued the term sheet with the Lender has expired and the credit market has changed resulting in changes to the Revolving Credit Agreement originally approved under the Bond Resolution; and

WHEREAS, the Board desires and determines to approve the current form of the Revolving Credit Agreement consistent with the terms set forth in a revised term sheet from the Lender; and

WHEREAS, the Tohopekaliga Water Authority ("Toho") has been appointed as the Project Administrator under the Governance Agreement (as defined in the Bond Resolution) with the authority to exercise any and all executive, administrative and ministerial powers regarding the Project (as defined in the Governance Agreement) or as may otherwise be delegated by the Board; and

WHEREAS, the Board desires to ratify, confirm and approve that the Executive Director/CEO, Chief Financial Officer and General Counsel of Toho are the officers of Issuer with identical titles and authority;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WATER COOPERATIVE OF CENTRAL FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 163.01, Florida Statutes, Chapter 159, Florida Statutes, the Interlocal Agreement, the Constitution of the State of Florida and other applicable provisions of law (collectively, the "Act") and the Bond Resolution.

SECTION 2. APPROVAL OF REVOLVING CREDIT AGREEMENT AND SERIES 2026 NOTES. The Issuer is authorized to execute the Revolving Credit Agreement with Truist Commercial Equity, Inc. and Truist Bank in substantially the form attached hereto as Exhibit "A" and to issue and deliver the Series 2026 Notes, substantially in the forms attached to the Revolving Credit Agreement. The Executive Director/CEO, Chief Financial Officer and General Counsel of Toho shall hold their respective titles as officers of the Issuer. The Executive Director/CEO, Chief Financial Officer are authorized and empowered to execute and deliver or cause to be executed and delivered such other documents and to do all such acts and things as may be necessary or desirable in connection herewith and under the Bond Resolution and the General Counsel is authorized to deliver all opinions in connection herewith and under the Bond Resolution.

SECTION 3. REPEAL OF INCONSISTENT RESOLUTIONS AND ACTIONS. All resolutions or actions of the Issuer in conflict herewith are hereby superseded and repealed to the extent of such conflict. Except as modified in accordance with this Resolution (including the changes to the form of the Revolving Credit Agreement attached as Exhibit "A") hereto, all other terms of the Bond Resolution remain unchanged.

SECTION 4. SEVERABILITY. If any one or more provisions of this Resolution, the Revolving Credit Agreement, or the Series 2026 Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, the Series 2026 Notes or the Revolving Credit Agreement, but this Resolution, the Revolving Credit Agreement and the Series 2026 Notes shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signatures on Following Page]

APPROVED AND ADOPTED by the Water Cooperative of Central Florida this 7th day of January, 2026.

ATTEST

WATER COOPERATIVE OF CENTRAL FLORIDA
BOARD OF SUPERVISORS

By: _____
Secretary

By: _____
Chairman

Print Name

Print Name

Dated: January 7, 2026

#529911260_v3 219521.00002

EXHIBIT "A"

FORM OF REVOLVING CREDIT AGREEMENT

REVOLVING CREDIT AGREEMENT

by and among

WATER COOPERATIVE OF CENTRAL FLORIDA,

TRUIST BANK

and

TRUIST COMMERCIAL EQUITY, INC.

AND

TRUIST BANK, AS AGENT

AS OF

January [___], 2026

TABLE OF CONTENTS

ARTICLE I DEFINITION OF TERMS..... 2

 Section 1.02 Titles and Headings..... 8

 Section 1.03 Accounting Matters..... 9

 Section 1.04 Use of Phrases..... 9

 Section 1.05 Computation of Time Periods..... 9

**ARTICLE II SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS;
LENDER ACKNOWLEDGEMENT** 9

 Section 2.01 Conditions Precedent 9

ARTICLE III REPRESENTATIONS OF COOPERATIVE..... 9

 Section 3.01 Organization, Powers, Etc..... 9

 Section 3.02 Authorization; Absence of Conflicts, Etc. 9

 Section 3.03 Binding Obligation..... 10

 Section 3.04 Governmental Approvals 10

 Section 3.05 Compliance with Applicable Law 10

 Section 3.06 Financial Statements 10

 Section 3.07 Absence of Litigation..... 11

 Section 3.08 Absence of Defaults 11

 Section 3.09 Accuracy and Completeness of Information..... 11

 Section 3.10 Lien in Favor of the Lender 11

 Section 3.11 No Sovereign Immunity..... 11

 Section 3.12 Interlocal Agreement 12

ARTICLE IV THE NOTES..... 12

 Section 4.01 Issuance of the Notes 12

 Section 4.02 Registration and Exchange of Notes..... 12

 Section 4.03 Notes Mutilated, Destroyed, Stolen or Lost..... 12

 Section 4.04 Payment of Principal and Interest..... 12

 Section 4.05 Pledge..... 12

 Section 4.06 Application of Provisions of Bond Resolution 13

 Section 4.07 2026 Construction Accounts..... 13

 Section 4.08 Limited Liability of Officers of the Cooperative..... 14

 Section 4.09 Tax Representations, Warranties and Covenants of the
Cooperative 14

ARTICLE X EVENTS OF DEFAULT	23
Section 10.01 General.....	24
Section 10.02 Effect of Event of Default.....	24
ARTICLE XI MISCELLANEOUS	24
Section 11.01 Waivers, Amendments.....	24
Section 11.02 Survival of Representations and Warranties.....	25
Section 11.03 Costs, Expenses and Taxes; Reimbursement.....	25
Section 11.04 Right of Setoff; Other Collateral.....	25
Section 11.05 Notices	26
Section 11.06 Continuing Obligation; Assignment	26
Section 11.07 Patriot Act Notice	26
Section 11.08 Satisfaction Requirement.....	26
Section 11.09 Applicable Law; Venue	26
Section 11.10 Counterparts.....	26
Section 11.11 Severability	27
Section 11.12 Business Days	27
Section 11.13 Headings	27
Section 11.14 Satisfaction Requirement.....	27
Section 11.15 Term of Agreement.....	27
Section 11.16 No Third Party Beneficiaries	27
Section 11.17 No Advisory or Fiduciary Relationship.....	27
Section 11.18 Entire Agreement.....	28
Section 11.19 Waiver of Jury Trial.....	28

LIST OF EXHIBITS:

Exhibit A-1 – Form of Series 2026A Tax-Exempt Note

Exhibit A-2 – Form of Series 2026B Taxable Note

Exhibit B-1 – Form of Notice of Revolving Borrowing under Series 2026A Tax-Exempt Note

Exhibit B-2 – Form of Notice of Revolving Borrowing under Series 2026B Taxable Note

REVOLVING CREDIT AGREEMENT

This **REVOLVING CREDIT AGREEMENT** (the "*Agreement*") is made and entered into as of January [___], 2026, by and among **Water Cooperative of Central Florida**, a public agency and unit of special purpose government of the State of Florida (the "*Cooperative*"), **Truist Bank** and its successors and permitted assigns (the "*Bank*"), **Truist Commercial Equity, Inc.**, and its successors and permitted assigns ("*TRUCE*," together with the Bank, the "*Lender*") and **Truist Bank**, as agent (the "*Agent*").

Subject to the satisfaction of the special conditions precedent set forth in Article II below, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

W I T N E S S E T H:

WHEREAS, the Cooperative was created as a separate legal entity pursuant to Section 163.01(7)(g), Florida Statutes, pursuant to an Interlocal Agreement Relating to the Establishment of the Water Cooperative of Central Florida dated August 30, 2011 (the "*Interlocal Agreement*") among the City of St. Cloud, Florida, the Tohopekaliga Water Authority, Orange County, Florida and Polk County, Florida (collectively, the "*Members*"); and

WHEREAS, the Board of Supervisors of the Cooperative (the "*Board*") duly adopted Resolution No. 2025-001-WC on April 9, 2025 (the "*Resolution*"), as supplemented by Resolution No. 2025-002-WC adopted by the Board on April 9, 2025 and Resolution No. 2026-___-WC adopted by the Board on January ___, 2026 (the "*Supplemental Resolutions*" and collectively with the Resolution, the "*Bond Resolution*"), is authorized to borrow money, and more particularly issue the Notes described below for financing the 2026 Project; and

WHEREAS, the Cooperative has requested the Lender, and the Lender has agreed, to advance funds under the terms of this Agreement to provide funds to the Cooperative from time to time to make Advances hereunder to finance the 2026 Project, under and pursuant to the terms of this Agreement and the Cooperative's (i) Revolving Revenue Note, Series 2026A (the "*Series 2026A Tax-Exempt Note*") and (ii) Revolving Revenue Note, Series 2026B (Federally Taxable) (the "*Series 2026B Taxable Note*" and together with the Series 2026A Tax-Exempt Note, the "*Notes*"), all on the terms and conditions set forth herein, provided that the aggregate principal amount outstanding at any one time under the Notes shall never exceed the Maximum Commitment Amount, as hereinafter defined; and

WHEREAS, the Agent is acting as agent for the Lender for the purpose of coordinating the relationship hereunder between the Cooperative and the Lender. The parties agree, notwithstanding anything herein to the contrary, that the Cooperative may treat the Agent for all purposes of this Agreement as having the full power and authority to speak for and act on behalf of and bind each Lender, and that all payments and notices to Lender, and all waivers granted and other actions taken by Agent on behalf of the Lenders or either of them, shall be binding on such Lenders regardless of any notice the Cooperative may receive to the contrary.

ARTICLE I DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings and to the extent not defined herein shall have such meanings as given in the Bond Resolution:

"Act" means, collectively, Section 163.01, Florida Statutes, the Interlocal Agreement, the Constitution of the State, the Bond Resolution, and other applicable provisions of law.

"Additional Bonds" shall have the meaning ascribed to that term under Bond Resolution.

"Advance" means a lending of money by the Lender to the Cooperative under the Revolving Commitment in accordance with Section 5.05 hereof.

"Agreement" means this Revolving Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Alternative Benchmark Rate" means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in Lender's Prime Rate.

"Applicable Law" means all applicable provisions of all constitutions, statutes (including the Act), rules, regulations and orders of all State or federal governmental bodies, all Governmental Approvals and all orders, judgments and decrees of all courts and arbitrators.

"Availability Period" means the period from the date the conditions precedent set forth in Article II have been satisfied to but not including the Final Maturity Date.

"Available Commitment Amount" shall mean the difference between the Maximum Commitment Amount and the Loan Amount.

"Benchmark" means (i) initially with respect to the Series 2026A Tax-Exempt Note the SIFMA Index Rate; provided, however, from the date hereof, means Term SOFR and (ii) with respect to the Series 2026B Taxable Note, Term SOFR and thereafter the then-current Successor Rate.

"Bonds" shall have the meaning ascribed to that term under the Bond Resolution.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in the City of New York, Charlotte, North Carolina or Osceola County, Florida are authorized or required by law or other governmental action to close and (iii) any day on which the New York Stock Exchange is closed.

"Calculation Agent" means (i) so long as the Bank and/or TRUCE holds the Series 2026A Tax-Exempt Note or the Series 2026B Taxable Note, the Agent (ii) in all other cases, such other bank, financial institution or financial advisor firm, designated from time to time by the Cooperative.

"Code" means the Internal Revenue Code of 1986, as amended, and any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof

contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters and with respect to the Series 2026A Tax-Exempt Note, an adjustment factor to adjust such replacement index to an equivalent tax-exempt rate (assuming that a Determination of Taxability has not occurred)) that Agent decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Agent in a manner the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Notes.

"Costs of the 2026 Project" means all items of cost with respect to such Project permitted under the Act to be financed with proceeds of the Notes hereunder (including reimbursement to the Cooperative or any member of the Cooperative in connection with items previously incurred in anticipation of the issuance of the Notes).

"Counsel" means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the Cooperative).

"Default" means any of the events specified in Section 10.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default.

"Default Rate" means the lesser of 18% per annum and the Maximum Lawful Rate.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely as a result of actions or inactions of the Cooperative, interest paid or payable on the Series 2026A Tax-Exempt Note is or was includable in the gross income of the holder for Federal income tax purposes (a "Taxable Event"); provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Cooperative has been given written notice and, if it is so desired and is legally allowed, the Cooperative has been afforded the opportunity to contest the same, either directly or in the name of the holder, the Lender or the holder of the Series 2026A Tax-Exempt Note, and until the conclusion of all appellate reviews, if sought. For avoidance of doubt and without limiting the foregoing, a Taxable Event does not include, and is not triggered by, a change in law, rule or regulation that causes the interest on the Series 2026A Tax-Exempt Note to be included in the holder's gross income for federal income tax purposes.

"Event of Default" means an Event of Default specified in Section 10.01 of this Agreement.

"Final Maturity Date" means [_____], 2028.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Cooperative by general law.

"GAAP" means generally accepted accounting and financial reporting principles applied in the United States on a consistent basis to government units as established by the Governmental Accounting Standards Board, and which are consistently applied for all applicable periods so as to present fairly the financial condition, results of operations and cash flow of the Cooperative.

"Governmental Approval" means an authorization, permit, consent, approval, license or exemption from, registration or filing with, or report to, any governmental or regulatory unit.

"Implementation Agreement" shall have the meaning given to such term in the Bond Resolution.

"Indebtedness" as of any date of determination means (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and (ii) all direct or indirect guaranties to assure the credit of another against loss, including without limitation agreements (x) to pay or purchase debts of another or to advance or supply funds for the payment or purchase of such debts, or (y) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling another to make payment of such debts; provided, however, that the term "Indebtedness" shall not include (A) vehicle and equipment leases and other indebtedness or guaranties owing to trade creditors in the ordinary course of business regardless of the treatment for accounting purposes, or (B) any debt or other obligation that, by the terms of an indenture of trust or other written agreement governing such debt or obligation, (i) is not required to be paid from any revenues, fees or income derived from any source other than revenues, fees or income derived solely from the operation of property, plant or equipment specifically identified in such indenture or written agreement, or (ii) is expressly without recourse to the Cooperative and for which the Cooperative has no personal pecuniary liability, or (iii) is payable solely from a revenue source other than Pledged Revenues.

"Interest Payment Date" means the first day of each month, commencing on February 1, 2026 and the Final Maturity Date.

"Interest Period" means the period commencing on the date of the Note and with each successive Interest Period commencing on the first day of each month; provided that (i) if any Interest Period would commence on a day other than a Business Day, the then current Interest Period shall be extended and the Interest Period shall commence on the next succeeding Business Day, (ii) no Interest Period shall extend beyond the earlier of termination of the Loan whether by maturity or acceleration and (iii) the initial Interest Period may commence on the initial funding or booking date and result in a shorter or longer initial Interest Period.

"Interest Rate" means except as otherwise provided herein (i) with respect to the Series 2026A Tax-Exempt Note, the Tax-Exempt Applicable Rate and (ii) with respect to the Series 2026B Taxable Note, the Taxable Applicable Rate, and in each case subject to adjustment as provided herein.

"Interest Rate Determination Day" means (i) with respect to Term SOFR, that date which is two U.S. Government Securities Business Days prior to the first day of the Interest Period and (ii) with respect to the SIFMA Index Rate, the dates set forth in the definition of SIFMA Index Rate.

"Lender Obligations" means all amounts payable to the Lender by the Cooperative under the terms of this Agreement and the Notes and any Qualified Swap related to the interest rate of the Notes with the Lender as a counterparty, other than principal and interest on the Notes.

"Lien" as applied to the Property of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any Property of such Person, or upon the income or profits therefrom; and (b) any arrangement, express or implied, under which any Property of such Person is transferred, sequestered or otherwise identified for the purpose of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Loan" means the revolving loan by the Lender to the Cooperative contemplated hereby.

"Loan Amount" means the then current outstanding aggregate principal amount of the Notes issued hereunder; provided, that the aggregate principal amount outstanding under the Notes shall not in the aggregate at any one time exceed the Maximum Commitment Amount.

"Material Adverse Effect" means, (a)(i) with respect to any Person, a material adverse effect upon such Person's business, assets, liabilities, financial condition, results of operations or business prospects and (ii) with respect to a group of Persons as a whole, a material adverse effect upon such Persons' businesses, assets, liabilities, financial conditions, results of operations or business prospects taken as a whole and (b) with respect to any agreement or obligation, a material adverse effect upon the binding nature, validity or enforceability of such agreement or obligation.

"Maximum Commitment Amount" shall mean initially \$5,000,000, as such amount may be reduced or increased as provided herein. The Maximum Commitment Amount set forth above reflects the aggregate commitment of the Lender with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn hereunder, up to the Maximum Commitment Amount, in any combination of Advances under the Series 2026A Tax-Exempt Note and Series 2026B Taxable Note.

"Maximum Lawful Rate" means the maximum legal rate of interest under Applicable Law and applicable to the Cooperative's obligations to pay interest to the Lender with respect to amounts due to the Lender hereunder.

"Note Counsel" means Counsel retained by the Cooperative that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Note Documents" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (i) the Note, (ii) this Agreement, and (iii) the Bond Resolution.

"Noteholders" or "holders" of the Notes shall mean, collectively, the Lender or such other registered owner or owners to which the Notes may be assigned pursuant to Section 11.06 hereof.

"Notes" means, collectively, the Cooperative's Series 2026A Tax-Exempt Note and Series 2026B Taxable Note. The term "Note" shall refer to either the Series 2026A Tax-Exempt Note or the Series 2026B Taxable Note (or both) as the context may require.

"Notice Address" means,

As to the Cooperative:

Water Cooperative of Central Florida
c/o Tohopekaliga Water Authority
951 Martin Luther King Blvd.
Kissimmee, FL 34741
Email address: tswingle@tohowater.com
Attn: Executive Director
Telephone: 407-944-5131

As to the Lender (the same
Address applies for the Bank,
the Agent and TRUCE):

Truist Bank or Truist Commercial Equity, Inc.
333 S. Garland Ave. FL 17
Orlando, FL 32801
Email address: clayton.thompson@truist.com
Attn: Clayton Thompson, Vice
President/Authorized Agent
Telephone: 407-701-4796

For any Advance, with a copy to:
diane.donegan@truist.com
Telephone: 352-264-2077

or to such other address (or e-mail address for electronic communications) as either party may have specified in writing to the other using the procedures specified in Section 11.05 hereof.

"Notice of Revolving Borrowing" shall have the meaning set forth in Section 5.05 hereof.

"Original Purchaser" means, with respect to the Series 2026A Tax Exempt-Note, Truist Commercial Equity, Inc., and with respect to the Series 2026B Taxable Note, Truist Bank.

"Person" means an individual, corporation, partnership, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"Pledged Revenues" shall have the meaning given in the Bond Resolution.

"Prime Rate" means the per annum rate which Truist Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. Truist Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"Principal Office" means, with respect to the Lender, the office of the Lender specified in the Notice Address, or such other office as the Lender may designate to the Cooperative in writing.

"2026 Project" shall have the meaning given to such term in the Bond Resolution.

"Projects" shall have the meaning given to such term in the Bond Resolution.

"Property" means any interest in any kind of property or assets, whether real, personal or mixed, or tangible or intangible.

"Qualified Swap" shall have the meaning ascribed to that term under Bond Resolution.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Relevant Governmental Body Recommended Rate" means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

"Required Lenders" has the meaning set forth in Section 11.01.

"Revolving Commitment" means the obligation of the Lender to make Advances to the Cooperative in an aggregate principal amount at any time outstanding of not exceeding the Maximum Commitment Amount.

"Series 2026A Tax-Exempt Note" means the Revolving Revenue Note, Series 2026A.

"Series 2026A Noteholder" shall mean TRUCE or such other registered owner to which the Series 2026A Tax-Exempt Note may be assigned pursuant to Section 11.06 hereof.

"Series 2026A Project" means those portions of the Project financed with Advances under the Series 2026A Tax-Exempt Note.

"Series 2026B Noteholder" shall mean the Bank or such other registered owner to which the Series 2026B Taxable Note may be assigned pursuant to Section 11.06 hereof.

"Series 2026B Project" means those portions of the Project financed with Advances under the Series 2026B Taxable Note.

"Series 2026B Taxable Note" means the Revolving Revenue Note, Series 2026B (Federally Taxable).

"SIFMA Index Rate" means, for any day, the rate per annum determined on the basis of the seven-day high-grade market index comprised of tax-exempt variable rate demand obligations, as produced by or under the sponsorship of the Securities Industry and Financial Markets Association ("SIFMA") (or any successor organization) as the SIFMA Municipal Swap index and published the immediately preceding Wednesday (or the next business day which is not a SIFMA-recommended market holiday, if Wednesday is a SIFMA-recommended market holiday) as quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Agent. For purposes of clarity, the SIFMA Index Rate shall be effective on each Thursday through the following Wednesday. If the SIFMA Index

Rate determined as above would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). The rate of interest charged shall be adjusted based on changes in the SIFMA Index Rate without notice to the Cooperative.

"State" means the State of Florida.

"Supplemental Resolutions" means the Resolutions of the Cooperative authorizing the execution and delivery of this Agreement and the Notes as adopted by the Board on April 9, 2025 and January __, 2026.

"System" shall have the meaning ascribed to that term under Bond Resolution.

"Tax-Exempt Applicable Rate" shall mean with respect to the Series 2026A Tax-Exempt Note: (i) the Tax-Exempt Loan Rate and (ii) upon a Determination of Taxability, the Taxable Loan Rate.

"Tax-Exempt Loan Rate" shall mean the product of 79% of the sum of (i) the Term SOFR plus (ii) one hundred thirty (130) basis points (1.30%).

"Taxable Applicable Rate" shall mean with respect to the Series 2026B Taxable Note, the Taxable Loan Rate.

"Taxable Loan Rate" shall mean the sum of (i) Term SOFR plus (ii) one hundred thirty (130) basis points (1.30%).

"Term SOFR" means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Lender on the Interest Rate Determination Day; provided that if as of 5:00 p.m. (New York time) on the Interest Rate Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to Section 5.09, the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Rate Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

"Term SOFR Administrator" means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by Lender in its sole discretion.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Accounting Matters. Unless otherwise defined herein or in the Note Documents, all accounting terms used herein and in the Note Documents are used with the meanings ascribed to such terms in accordance with GAAP.

Section 1.04 Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.05 Computation of Time Periods. In this Agreement, except as otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT

Section 2.01 Conditions Precedent. Notwithstanding anything herein to the contrary, Lender's obligation to make the initial Advance shall not become effective until the following conditions precedent are satisfied:

- (a) The Board has approved the adoption of the Supplemental Resolutions; and
- (b) The Lender has reasonably determined that the conditions precedent to the initial Advance as set forth in Section 6.01 and 6.02 have been satisfied; and
- (c) The Lender shall have received any closing documents they may otherwise reasonably require as shall be evidenced by the acceptance of the Note by the Lender.

ARTICLE III REPRESENTATIONS OF COOPERATIVE

To induce the Lender to enter into this Agreement and make the Loan hereunder, the Cooperative hereby represents and warrants to the Lender that:

Section 3.01 Organization, Powers, Etc. The Cooperative is an interlocal agency established under the Act, is duly organized and validly existing under the constitution and the laws of the State. The Cooperative has the power to borrow the amounts provided for in this Agreement, to execute and deliver the Note Documents, to secure the Notes in the manner contemplated hereby, and to perform and observe all the terms and conditions of the Bond Resolution and the Note Documents on its part to be performed and observed. The Cooperative may lawfully issue the Notes in order to finance and refinance the Costs of the 2026 Project, including, without limitation, capitalized interest on the Loan during the period until completion of the 2026 Project.

Section 3.02 Authorization; Absence of Conflicts, Etc. The Cooperative has the full legal right, power, and authority to adopt the Supplemental Resolutions and to execute and deliver this Agreement, to issue, execute and deliver the Notes to the Lender, and to carry out and consummate all other transactions contemplated hereby and by the other Note Documents (as it applies to the 2026 Project and the Loan), and the Cooperative has complied and will comply with all provisions of applicable law in all

material matters relating to such transactions. The Cooperative, pursuant to the Bond Resolution, has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Notes to the Lender, and to that end the Cooperative warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Notes. The Cooperative has duly adopted the Bond Resolution and authorized the execution, delivery, and performance of the Notes and this Agreement and the taking of any and all other such action as may be required on the part of the Cooperative to carry out, give effect to and consummate the transactions contemplated by the Note Documents (as it applies to the 2026 Project and the Loan) and the Bond Resolution. This Agreement and the Notes have been duly authorized, executed, issued and delivered to the Lender and constitute legal, valid and binding obligations of the Cooperative enforceable in accordance with their respective terms and the terms of the Bond Resolution, and are entitled to the benefits and security of the Bond Resolution and this Agreement. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the execution and delivery of this Agreement and the issuance of the Notes or the execution and delivery of or the performance by the Cooperative of its obligations under the Note Documents and the Bond Resolution have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 3.03 Binding Obligation. This Agreement has been duly executed and delivered by the duly authorized officers of the Cooperative and is, and each of the Note Documents to which the Cooperative is a party, when executed and delivered will be, a legal, valid and binding obligation of the Cooperative enforceable against the Cooperative in accordance with its respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, debt adjustment or other similar law or enactment now or hereafter enacted by the State or Federal government affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) the special provisions set forth in Article II.

Section 3.04 Governmental Approvals. All Governmental Approvals necessary for the Cooperative to enter into this Agreement and the Note Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review, and no other Governmental Approval is necessary for the due execution, delivery and performance by the Cooperative of this Agreement or such Note Documents.

Section 3.05 Compliance with Applicable Law. The Cooperative is in compliance with all Applicable Law, including all Governmental Approvals, except for non-compliance that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the binding nature, validity or enforceability of, or the authority or ability of the Cooperative to perform its obligations under, the Note Documents to which it is a party or this Agreement.

Section 3.06 Financial Statements. The Cooperative has furnished to the Lender copies of audited financial statements of the Cooperative for the most recent Fiscal Year. Such financial statements present fairly, in accordance with GAAP, the financial position of the Cooperative at their respective dates and their respective revenues and expenses and changes in fund balances for the periods covered thereby. Except as disclosed or reflected in such statements, as at the date of the Cooperative's most recent audited balance sheet, the Cooperative had no liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Cooperative, that individually or in the aggregate have had or

may have a Material Adverse Effect on the Cooperative or its ability to perform its obligations pursuant to this Agreement and the Note Documents to which it is a party. No change in the financial condition of the Cooperative has occurred that might, in the reasonable judgment of the Cooperative, have a Material Adverse Effect on the Cooperative's ability to perform its obligations to the Lender pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.07 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Cooperative, threatened against or affecting the Cooperative, or questioning the validity of any proceeding taken or to be taken by the Cooperative in connection with the execution, delivery and performance by the Cooperative of the Note Documents to which it is a party, or this Agreement or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Cooperative of any of the foregoing, nor, to the best knowledge of the Cooperative, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of the Cooperative to perform its obligations under, the Note Documents to which it is a party or this Agreement, (ii) would have a Material Adverse Effect on the Cooperative's financial condition or fund reserves or (iii) would adversely affect the validity of the Act or any provision thereof material to the transactions contemplated by this Agreement or any of the Note Documents.

Section 3.08 Absence of Defaults. The Cooperative is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which the Cooperative is a party or any judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the Cooperative's ability to perform its obligations pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.09 Accuracy and Completeness of Information. All copies of agreements furnished to the Lender by or on behalf of the Cooperative in connection with the negotiation, preparation or execution of this Agreement or the Note Documents are true, correct and complete and include, in each instance, all amendments, supplements and modifications thereto, and all written statements made to the Lender by or on behalf of the Cooperative in connection with the approval by the Lender of the extension of credit contemplated hereby are true and correct in all material respects.

Section 3.10 Lien in Favor of the Lender. The obligations of the Cooperative to the Lender hereunder and under the Notes are secured by a valid lien on the Pledged Revenues in favor of the Lender pursuant and subject to the Bond Resolution. The lien on the Pledged Revenues in favor of the Lender shall be for the equal and proportionate benefit and security of the Notes, the Outstanding Bonds and the Additional Bonds permitted hereunder, all of which shall be of equal rank without preference, priority or distinction, as to lien or otherwise. No filing of any financing statement or other recordation is required under Applicable Law to create, preserve and protect such lien against other creditors of the Cooperative.

Section 3.11 No Sovereign Immunity. The defense of sovereign immunity is not available to the Cooperative in any proceeding by the Lender to enforce any of the obligations of the Cooperative under this Agreement or any Note Document, and, in that regard, the Cooperative agrees, to the extent permitted by law, not to assert the defense of sovereign immunity in any such proceeding, except to the extent that any such proceeding seeks enforcement based on a tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes, Section 768.28(1).

Section 3.12 Interlocal Agreement. The Interlocal Agreement has been properly filed with the Clerk of the Circuit Court of Polk County, Florida, Osceola County, Florida and Orange County, Florida in accordance with Section 163.01, Florida Statutes.

ARTICLE IV THE NOTES

Section 4.01 Issuance of the Notes. The Cooperative has authorized the issuance of the Series 2026A Tax-Exempt Note and the Series 2026B Taxable Note in the collective aggregate principal amount, not to exceed at any one time the Maximum Commitment Amount to evidence Advances made hereunder.

Section 4.02 Registration and Exchange of Notes. The Series 2026A Tax-Exempt Note and the Series 2026B Taxable Note shall initially be owned by the respective Original Purchaser. The ownership of the Notes may only be transferred, other than transfers to successors of the Lender, and the Cooperative will register the transfer of ownership of such Note, only upon compliance with the requirements of Section 11.06 hereof and upon written request of the Lender to the Cooperative specifying the name, address and taxpayer identification number of the qualifying transferee, and the Cooperative will keep and maintain at all times a record setting forth the identification of the owner of the Notes. The Notes may only be sold, assigned or otherwise transferred to an affiliate of the Lender, an "accredited investor," as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person in whose name the Notes shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Notes shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Notes to the extent of the sum or sums so paid. No such transfer shall relieve the Noteholders of their commitment to make Advances in accordance with the terms hereof.

Section 4.03 Notes Mutilated, Destroyed, Stolen or Lost. In case a Note shall become mutilated, or be destroyed, stolen or lost, the Cooperative shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for such Note destroyed, stolen or lost and upon the Lender furnishing the Cooperative proof of ownership thereof and an affidavit of lost or stolen instrument to the Cooperative and paying such expenses as the Cooperative may reasonably incur in connection therewith.

Section 4.04 Payment of Principal and Interest. The Cooperative promises that it will promptly pay the principal of and interest on the Notes, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Notes and the Bond Resolution, provided that the Cooperative may be compelled to pay the principal of and interest on with respect to the Notes solely from the Pledged Revenues, and nothing in the Notes, this Agreement or the Supplemental Resolutions shall be construed as pledging any other funds or assets of the Cooperative to such payment or as authorizing such payment to be made from any other source.

Section 4.05 Pledge. The Notes shall be Additional Bonds under the Bond Resolution, and the Cooperative has under the Bond Resolution pledged the Pledged Revenues as security for the repayment of Bonds, including the Notes. The Cooperative promises that it will promptly pay the principal of and interest on the Loan at the place, on the dates and in the manner provided in the Notes and this Agreement according to the true intent and meaning hereof and thereof, provided that the principal of and interest on the Loan is payable solely from the Pledged Revenues, and nothing in the Notes or this Agreement shall be construed as pledging any other funds or assets to such payment or as authorizing such payment to be

made from any other source. The Notes are special obligations of the Cooperative secured solely by the Pledged Revenues and are payable from the Pledged Revenues as provided in this Agreement and the Bond Resolution. The Notes will not constitute a general debt, liability or obligation of the Cooperative or its members or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the members of the Cooperative, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or interest on the Notes and the Noteholder shall never have the right to compel any exercise of any ad valorem taxing power of the State of Florida or any political subdivision thereof, directly or indirectly to enforce such payment. The Cooperative has no taxing power. The Notes shall not constitute a lien upon any property of the Cooperative except upon the Pledged Revenues.

Section 4.06 Application of Provisions of Bond Resolution. The Notes shall for all purposes be considered Additional Bonds issued under the authority of Section 12.02 of the Bond Resolution and shall be entitled to all the protection and security provided in and by the Bond Resolution for Additional Bonds, and the Notes shall be in all respects entitled to the same security, rights and privileges enjoyed by the Additional Bonds except as otherwise provided herein. The debt service on the Notes shall be payable on a parity with the Outstanding Bonds and any other Additional Bonds hereafter issued. The terms and provisions of the Bond Resolution as supplemented hereby shall remain in full force and effect and be applicable with respect to the Notes. This Agreement shall be a Full Draw LOC under the Bond Resolution, the Notes shall be Designated Maturity Bonds and, for purposes of calculating the Bond Service Requirement shall be assumed to amortize of up to a thirty-year period as of such testing date. The Lender agrees that the Cooperative shall not be required to comply with Section 12.02 of the Bond Resolution in connection with additional State Revolving Fund loans or loans with the United States Environmental Protection Agency under the Water Infrastructure Financing Act at any time issued to finance the 2026 Project.

Section 4.07 2026 Construction Accounts. Pursuant to Section 7.01 of the Resolution, there is hereby created and established accounts to be held by the Cooperative to be designated the "Taxable 2026 Project Construction Account" (the "Taxable 2026 Construction Account") and the "Tax-Exempt 2026 Project Construction Account" (the "Tax-Exempt 2026 Construction Account") and together with the Taxable 2026 Construction Account, each a "2026 Construction Account" and collectively the "2026 Construction Accounts") within the Construction Fund (as defined in the Resolution). The 2026 Construction Accounts shall be kept separate and apart from all other funds and accounts of the Cooperative and the moneys on deposit therein shall be withdrawn, used and applied by the Cooperative solely for the payment of Costs of the 2026 Project. Proceeds of the Series 2026B Taxable Note shall be deposited into the Taxable 2026 Construction Account and proceeds of the Series 2026A Tax-Exempt Note shall be deposited into the Tax-Exempt 2026 Construction Account.

Any funds on deposit in the 2026 Construction Accounts that, in the opinion of the Cooperative, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Permitted Investments pursuant to Section 10.02 of the Resolution. All income derived from investment of funds in a 2026 Construction Account shall be deposited into the respective 2026 Construction Account and shall be used to pay Costs of the 2026 Project or as permitted in the following paragraph.

Upon completion of the 2026 Project, any amounts then remaining in the Taxable 2026 Construction Account and not reserved by the Cooperative for the payment of any remaining parts of the Costs of the 2026 Project may be deposited into the Revenue Fund and used to pay debt service on the Notes or to redeem the Notes in the manner that the Notes are permitted to be redeemed under the terms of the Resolution or may be used for any other lawful purpose, and any amounts then remaining

in the Tax-Exempt 2026 Construction Account and not reserved by the Cooperative for the payment of any remaining parts of the Costs of the 2026 Project may be deposited into the Revenue Fund and used to pay debt service on the Series 2026A Tax-Exempt Note or to redeem the Series 2026A Tax-Exempt Note in the manner that the Series 2026A Tax-Exempt Note is permitted to be redeemed under the terms of the Resolution or may be used for any other lawful purpose.

Section 4.08 Limited Liability of Officers of the Cooperative. Neither the Lender nor any Noteholder shall look to any present or future officer, agent, member or employee of the Cooperative for damages suffered by the Lender or such Noteholder as a result of the failure of the Cooperative, while acting in good faith, to perform any covenant, undertaking or obligation under this Agreement, the Notes or any instrument pertaining to the issuance, sale and delivery of the Notes, nor as a result of the incorrectness of any representation made by the Cooperative or any officer, agent, member or employee thereof in good faith, in any such instrument. In acting under this Agreement, or in refraining from acting under this Agreement, the Cooperative, its officers, agents, members and employees may conclusively rely on advice of counsel. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future employee, member, officer or agent of the Cooperative in his individual capacity, and neither the members of the Board or agents or employees of the Cooperative nor any official executing this or the Notes shall be subject to any personal liability or accountability by reason hereof.

Section 4.09 Tax Representations, Warranties and Covenants of the Cooperative. It is the intention of the Cooperative that the interest on the Series 2026A Tax-Exempt Note be and remain excluded from gross income for federal income tax purposes and to this end the Cooperative hereby represents to and covenants with the Noteholder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Series 2026A Tax-Exempt Note issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Cooperative covenants and agrees:

- (1) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;
- (2) to set aside sufficient moneys of the Cooperative to timely pay the Rebate Amount to the United States of America;
- (3) to pay, at the time and to the extent required under the Code, the Rebate Amount to the United States of America from legally available funds;
- (4) to maintain and retain all records pertaining to the Rebate Amount with respect to the Series 2026A Tax-Exempt Note and required payments of the Rebate Amount with respect to the Series 2026A Tax-Exempt Note for at least six years after the Final Maturity Date or such other period as shall be necessary to comply with the Code;
- (5) to refrain from taking any action that would cause the Series 2026A Tax-Exempt Note to become an arbitrage bond under Section 148 of the Code.

The Cooperative understands that the foregoing covenants impose continuing obligations on the Cooperative that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Series 2026A Tax-Exempt Note.

Notwithstanding any other provision of the Bond Resolution, the obligation of the Cooperative to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 4.09 shall survive the defeasance or payment in full of the Series 2026A Tax-Exempt Note.

ARTICLE V FUNDING THE LOAN

Section 5.01 The Loan. Subject to the terms and conditions set forth herein, the Lender agrees to make Advances to the Cooperative, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in the sum of the composite principal amount of Advances then outstanding under such Notes to exceed in the aggregate the Maximum Commitment Amount, to provide funds to finance and refinance the Costs of any Project for which proceeds of the Notes may be applied in accordance with the terms hereof. During the Availability Period, the Cooperative shall be entitled to borrow, prepay and reborrow in accordance with the terms and conditions of this Agreement; provided, that the Cooperative may not request an Advance should there exist at such time an Event of Default. The Cooperative's obligation to pay the principal of, and interest on, the Advance shall be evidenced by the records of the Lender and by the Notes. The entries made in such records and/or on the respective schedules annexed to the Notes shall be *prima facie* evidence of the existence and amounts of the obligations of the Cooperative therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Cooperative to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of this Agreement.

Section 5.02 Description and Payment Terms of the Notes. To evidence the obligation of the Cooperative to repay the Advances, the Cooperative shall make and deliver to the Lender the Notes in the forms attached hereto as Exhibit "A-1" and "A-2," respectively. Interest on the principal amount of all Advances shall accrue at the Tax-Exempt Applicable Rate with respect to the Series 2026A Tax-Exempt Note, and the Taxable Applicable Rate with respect to the Series 2026B Taxable Note, in each case from and including the date such Advances are made to but excluding the date of any repayment thereof, with such interest payable monthly in arrears on each Interest Payment Date.

At any time that the Loan Amount exceeds the Maximum Commitment Amount, due to a reduction in the Maximum Commitment Amount or otherwise, the Cooperative shall promptly repay to the Lender principal in such amount that the Loan Amount will no longer exceed the Maximum Commitment Amount. The outstanding principal amount of all Advances shall be due and payable (together with accrued and unpaid interest thereon) on the Final Maturity Date.

Section 5.03 Termination of Commitment. Unless previously terminated or extended by mutual written agreement of the Lender and the Cooperative, the Revolving Commitment shall terminate on the Final Maturity Date.

Section 5.04 Interest Rate.

(a) Except as otherwise adjusted as described below, the Series 2026A Tax-Exempt Note shall bear interest at the Tax-Exempt Applicable Rate and the Series 2026B Taxable Note shall

bear interest at the Taxable Applicable Rate, which on the date of the original delivery of the Notes to the Lender shall be the Tax-Exempt Loan Rate with respect to the Series 2026A Tax-Exempt Note and the Taxable Loan Rate with respect to the Series 2026B Taxable Note.

So long as the Default Rate shall not be in effect, the Calculation Agent shall determine the Interest Rate on each Interest Rate Determination Day, and such rate shall become effective on the first day of the immediately succeeding Interest Period (or such other day as set forth in the definition of SIFMA Index Rate or a successor rate that is reset more frequently than monthly). Such Interest Rate shall be in effect to and including the last day of the related Interest Period (or such other day as set forth in the definition of SIFMA Index Rate or a successor rate that is reset more frequently than monthly). All Advances evidenced by the Note shall bear interest at the same Interest Rate. In the event an Advance is advanced on a date other than an Interest Rate Determination Day and no Advances are currently outstanding hereunder, the Calculation Agent shall determine Interest Rate based upon the Interest Rate in effect two (2) U.S. Government Securities Business Days immediately preceding the date of such Advance.

The determination of the Tax-Exempt Applicable Rate and the Taxable Applicable Rate (absent manifest error) shall be conclusive and binding upon the Cooperative. If for any reason the Lender shall fail to establish the Tax-Exempt Loan Rate or the Taxable Loan Rate, the Notes shall bear interest at the Tax-Exempt Applicable Rate or the Taxable Applicable Rate, as applicable, last in effect for such Note.

(b) In the event of a Determination of Taxability, the Interest Rate on the Series 2026A Tax-Exempt Note shall be adjusted to the Taxable Loan Rate effective on the next succeeding Interest Payment Date. In addition, promptly following a Determination of Taxability, the Cooperative agrees to pay to the Series 2026A Noteholder, subject to such Determination of Taxability the Additional Amount. "Additional Amount" means (i) the difference between (a) interest on the Series 2026A Tax-Exempt Note at a rate per annum equal to the Taxable Loan Rate, for the period commencing on the date on which the interest on the Series 2026A Tax-Exempt Note ceases to be excludable from gross income for federal income tax purposes and for which the Internal Revenue Service is able to assess a deficiency and ending on the earlier of the date the Series 2026A Tax-Exempt Note ceased to be outstanding or the date the Series 2026A Tax-Exempt Note began to bear interest at the Taxable Loan Rate (the "Taxable Period"), and (b) the aggregate amount of interest paid on the Series 2026A Tax-Exempt Note for the Taxable Period under the provisions of this Agreement and the Series 2026A Tax-Exempt Note without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Series 2026A Noteholder as a result of the occurrence of a Determination of Taxability.

(c) The Lender shall, except as provided in Section 5.04(a) hereof with respect to the periodic calculation of the Tax-Exempt Loan Rate and the Taxable Loan Rate, promptly notify the Cooperative in writing of any adjustments to the Interest Rates. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments may be retroactive, to the extent expressly provided herein. The Lender shall certify to the Cooperative in writing the additional amount, if any, due to the Lender as a result of an adjustment in the Interest Rates pursuant hereto.

(d) If the Series 2026A Noteholder or the Series 2026B Noteholder is any person or entity other than either of the Original Purchasers, in no event shall the adjustments contemplated in this Section 5.04 with respect to the Series 2026A Tax-Exempt Note exceed the amounts that otherwise would have applied had the respective Original Purchaser been the Series 2026A Noteholder and the Cooperative shall not be obliged to pay any fees, costs, expenses or other Lender Obligations, including,

without limitation, taxes and the like under this Agreement, in amounts greater than it would have been obligated to pay the Original Purchaser, had no such transfer or assignment occurred.

(e) The Cooperative agrees to pay to the Lender interest on any and all amounts required to be paid under this Agreement (excluding interest on interest) from and after the due date thereof until payment in full at the Default Rate.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the rate of interest payable on the Notes or any Lender Obligation hereunder shall exceed the Maximum Lawful Rate for any period for which interest is payable, then interest only at the Maximum Lawful Rate shall be due and payable with respect to such interest period (interest at the rate equal to the difference between (A) the rate of interest otherwise payable in accordance with the terms hereof but for the limitation provided for in this Section 5.04(f), and (B) the Maximum Lawful Rate being referred to herein as the "Excess Interest"), and notwithstanding any subsequent reduction in the Interest Rate that otherwise would be applicable but for the limitation provided for in this Section 5.04(f), the Lender Obligations shall continue to bear interest, from and after the date on which any Excess Interest is accrued, at the Maximum Lawful Rate until Excess Interest is fully paid to the applicable Lender or Lenders.

Section 5.05 Requisitions for Advances; Other Conditions.

(a) The Cooperative shall give the Lender written notice of each Advance substantially in the form of Exhibit "B-1" for an Advance with respect to the Series 2026A Tax-Exempt Note and substantially in the form of Exhibit "B-2" for an Advance with respect to the Series 2026B Taxable Note (each such written notice a "Notice of Revolving Borrowing") prior to 12 noon EST followed by telephonic notice, and each Notice of Revolving Borrowing shall be irrevocable and shall specify: (i) the principal amount of the Advance, and (ii) the proposed date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder) and whether such Advance shall be made under the Series 2026A Tax-Exempt Note or Series 2026B Taxable Note. The Cooperative may not request an Advance on the Series 2026A Tax-Exempt Note which the interest as of the date of such Advance would not be excluded from the gross income of the holder for federal income tax purposes.

Any Notice of Revolving Borrowing received by the Lender after 12:00 noon EST shall be deemed received on the next Business Day. The aggregate principal amount of each Advance shall be not less than \$100,000 (in any combination of either or both Notes) or in such lesser amounts equal to the Available Commitment Amount and not more than one (1) Advance may be made per calendar month; provided, however, the funding of an Advance made by the Lender that does not comply with the foregoing shall be deemed to be a waiver of such conditions.

Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Lender will make available the amount of such Advance to be made hereunder on the requested date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder), by wire transfer (or other electronic means) to the Cooperative in immediately available funds by 4:00 p.m. EST.

(b) No Advance shall be requested by the Cooperative or honored by the Lenders upon an Event of Default or a default that with the passage of time or giving of notice, or both, would be an Event of Default.

(c) Notwithstanding anything to the contrary herein, upon the closing of the Loan on the date hereof, an initial Advance may be made pursuant to a closing memorandum executed by the Chairman or the Secretary or other authorized officer of the Cooperative, indicating the amount of the Advance requested and whether the Advance shall be funded under the Series 2026A Tax-Exempt Note or the Series 2026B Taxable Note.

Section 5.06 Right of Prepayment. The Cooperative shall have the right at any time and from time to time to prepay the Loan Amount, in whole or in part, without premium or penalty, by giving written notice (or telephonic notice promptly confirmed in writing) to the Lender not less than two (2) Business Days prior to any such prepayment. Each such notice shall be irrevocable and shall specify the proposed date of such prepayment and the principal amount or portion thereof to be prepaid. Such amount shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial prepayment of the Loan Amount shall not be less than \$100,000 (in any combination of either or both Notes) and increments of \$1 in excess thereof or, if less, the principal balance of the Notes then outstanding.

Section 5.07 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed).

(b) All payments made on the Notes shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, that after an Event of Default, payments shall be applied in accordance with Section 10.02 hereof.

Section 5.08 Unused Commitment Fees. The Cooperative agrees to pay the Lender, allocated between the Noteholders if the Series 2026A Tax-Exempt Note and the Series 2026B Taxable Note are held by different parties as permitted under Section 11.06, pro rata based on the then outstanding principal amount of each Note, an unused commitment fee in the amount of forty (40) basis points (0.40%) per annum on the difference between the average Loan Amount (based on the Loan Amount each day) during the preceding fiscal quarter and such Maximum Commitment Amount. The unused commitment fee shall be due and payable quarterly in arrears on each April 1, July 1, October 1 and January 1, commencing April 1, 2026.

Section 5.09 Effect of Benchmark Transition Event.

(a) In the event the Lender determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Lender may no longer utilize the Benchmark for purposes of setting Interest Rates (each a "Benchmark Transition Event"); the Lender will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by the Lender, without any further action or consent of or by Cooperative or amendment to this Agreement or the Notes, the first available alternative set forth in the order below that can be determined by the Lender shall replace the Benchmark ("Successor Rate"):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or Notes, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Cooperative. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the Notes. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

(c) The Lender will notify (in one or more notices) Cooperative of the implementation of any Successor Rate. Any determination or decision that may be made by the Lender pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Lender's sole discretion and without consent from Cooperative.

(d) In the event the Lender determines in its sole discretion that the Lender cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and a Benchmark Transition Event has not occurred, then at the election of the Lender the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Cooperative and, thereafter, the Interest Rate on the Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Lender determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by the Lender the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). The Lender shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Cooperative of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to the Lender of any amounts payable by the Cooperative hereunder (other than taxes imposed on the overall net income of the Lender) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Lender, or (iii) shall impose any other condition with respect to the Note, and the result of any of the foregoing is to increase the cost to the Lender of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by the Lender under the loan evidenced by the Note, and the Lender determines that such increased costs or reduction in amount receivable was attributable to the use of the current Benchmark, then the Cooperative shall from time to time, upon demand by the Lender, pay to the Lender additional amounts sufficient to compensate the Lender for such increased costs

("Additional Costs"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Cooperative by the Lender, shall be conclusive and binding in the absence of manifest error.

ARTICLE VI CONDITIONS OF LENDING

Section 6.01 Conditions Precedent to Making the Initial Advance. The Lender's obligation to enter into this Agreement and to make the initial Advance as set forth in Section 5.01 hereof is subject to the conditions precedent that, on or prior to the date of the delivery of the Notes to the Lender, the Lender shall receive the following documents, each dated the date of delivery of the Notes to the Lender, in form and substance satisfactory to it:

- (a) a fully executed counterpart original of this Agreement, duly executed by the Cooperative;
- (b) the original Notes;
- (c) certified copies of the Resolution and the Supplemental Resolutions, and certified copies of all other documents evidencing any other official action of the Cooperative taken with respect thereto as each is then in full force and effect;
- (d) customary closing certificates executed by appropriate officers of the Cooperative respecting its organization, the incumbency of its officers, the execution and delivery of the Notes and the other Note Documents to which it is a party, the compliance with all conditions precedent to the issuance of the Notes and the consummation of the transactions contemplated by this Agreement and the Note Documents, and such other matters as the Lender may reasonably require;
- (e) certified copies of all Governmental Approvals, if any, necessary for the Cooperative to execute, deliver and perform its obligations under this Agreement and the Note Documents;
- (f) a favorable opinion of Counsel to the Cooperative, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender, concerning such matters as the Lender may reasonably request, including, but not limited to, opining (i) as to the due organization and valid existence of the Cooperative, the due authorization, execution and delivery of this Agreement and the Notes and the enforceability thereof; and (ii) to the effect that all consents and approvals required with respect to the Projects or components thereof to be financed or refinanced with the proceeds of the Notes have been obtained, and if not obtained, are expected to be obtained;
- (g) a certificate of an appropriate officer of the Cooperative to the effect that all conditions precedent contained in this Section 6.01 and Section 6.02 hereof have been fulfilled by the Cooperative;
- (h) An opinion of Note Counsel, either addressed to the Lender or in the form of a reliance opinion to the Lender, to the effect that (i) under existing law, the Notes, when issued in accordance with this Agreement, will be valid and legally binding special obligations of the Cooperative, payable solely from and secured by the Pledged Revenues, all in accordance with the terms of the Agreement, and (ii) if the initial Advance is made under the Series 2026A Tax-Exempt Note, that the

interest on the Series 2026A Tax-Exempt Note is excludable from gross income for federal income tax purposes;

(i) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Agreement, in each case as the Lender or its Counsel may reasonably request.

Section 6.02 Additional Conditions Precedent. The Lender's obligation to make the initial Advance as set forth in Section 5.01 hereof shall be additionally subject to the conditions precedent that the following statements shall be true and correct on the date of the delivery of the Notes to the Lender, and the Lender shall receive a certificate signed by an officer of the Cooperative, dated the date of the delivery of the Notes to the Lender, to the effect that:

(a) the representations and warranties of the Cooperative set forth herein and the other Note Documents are true and correct in all material respects on and as of the date of delivery of the Notes as though made on and as of the date of delivery of the Notes (unless given as of a specific date); and

(b) as of the date of delivery of the Notes, no Default or Event of Default has occurred and is continuing, or would result directly or indirectly from the Lender's making of the Loan.

Section 6.03 Authorization for Advances. Advances hereunder may be requested by Chairman or Vice Chairman of the Cooperative and such other officers as shall have been designated by the Chairman or Vice Chairman, including, without limitation, the Executive Director and the Chief Financial Officer.

ARTICLE VII AFFIRMATIVE COVENANTS OF THE COOPERATIVE

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Cooperative hereby covenants and agrees that:

Section 7.01 Compliance with Note Documents. The Cooperative will observe and perform fully and faithfully all of its obligations under this Agreement and the Note Documents to which it is a party (whether or not any such Note Document expires in accordance with its terms).

Section 7.02 Compliance with Applicable Laws. The Cooperative will comply in all material respects with any and all Applicable Laws material to the System, the Note Documents to which it is a party and this Agreement.

Section 7.03 Accounting and Reports. The Cooperative will maintain its present customary system of accounting in accordance with GAAP and will furnish to the Lender:

(a) within 270 days after the end of each Fiscal Year, audited financial statements for such Fiscal Year;

(b) within 30 days of its adoption, the Cooperative's annual budget for the next succeeding Fiscal Year; and

(c) promptly, from time to time, such other information regarding the operations, financial condition and property of the Cooperative as the Lender may reasonably request.

Section 7.04 Maintenance of Books and Records. The Cooperative will maintain complete and accurate books and records pertaining to the Cooperative and all receipts and disbursements with respect thereto in accordance with GAAP.

Section 7.05 Notice of Defaults. The Cooperative shall within five (5) Business Days after it acquires knowledge thereof, notify the Agent in writing at its notice address provided in Section 1.01 hereof (a) upon the happening, occurrence, or existence of any Event of Default, and (b) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lenders, with such written notice, a detailed statement by a responsible officer of the Cooperative of all relevant facts and the action being taken or proposed to be taken by the Cooperative with respect thereto. Regardless of the date of receipt of such notice by the Lenders, such date shall not in any way modify the date of occurrence of the actual Event of Default.

Section 7.06 Visits and Inspections. The Cooperative will permit representatives of the Lender, from time to time as often as may be reasonably requested, subject to Applicable Law and during regular business hours, to (i) visit and inspect the facilities of the Cooperative, (ii) inspect the books and records of the Cooperative related to the facilities and make copies and extracts of such books and records that relate to the Cooperative's performance under this Agreement and any Note Documents to which it is a party, and (iii) discuss the affairs, finances and accounts of the Cooperative with, and to be advised as to the same by, its officials, all in connection with the performance by the Cooperative of its obligations hereunder and under the Note Documents.

Section 7.07 Preservation of Lien. The Cooperative shall take all necessary action to maintain and preserve the Lien on the Pledged Revenues, to secure the Notes and the Lender Obligations.

Section 7.08 Use of Proceeds. The Cooperative covenants that the proceeds from the Notes will be used only to pay the costs of the 2026 Project, including those paid with proceeds of the Series 2023 Notes pursuant to the Loan Agreement.

Section 7.09 Further Assurances. The Cooperative will, at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the Notes (including the interest thereon) and payment of its obligations hereunder and under the Note Documents.

ARTICLE VIII NEGATIVE COVENANTS OF THE COOPERATIVE

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Cooperative hereby covenants and agrees that:

Section 8.01 Amendments to Related Documents. The Cooperative shall not alter or amend the Bond Resolution, the Implementation Agreement or the Interlocal Agreement, which would

materially adversely affect the payment obligations hereunder, rights or remedies of the Lender or impair the authority thereby or hereby given with respect to the issuance and payment of the Notes, without prior written approval of the Lender. Nothing contained herein shall, however, impair or restrict the Cooperative's right to amend the Interlocal Agreement or the Implementation Agreement in accordance with the Bond Resolution.

Section 8.02 Disposition of Assets. The Cooperative shall not dispose of any of its assets other than in accordance with the Bond Resolution.

Section 8.03 No Pledge or Impairment; Additional Bonds. Except in accordance with the Bond Resolution or as set forth in Section 4.06 hereof, the Cooperative will not pledge or permit a lien to occur on any Pledged Revenues to any other indebtedness of the Cooperative or issue any indebtedness payable from Pledged Revenues without the express written consent of the Lender.

ARTICLE IX FURTHER AFFIRMATIVE COVENANTS OF THE COOPERATIVE

Section 9.01 Base Rate Charge. The Cooperative agrees to assess all amounts due from the members of the Cooperative under the Interlocal Agreement and Implementation Agreements required to be paid thereunder in order to collect sufficient Revenues to pay the Outstanding Bonds.

Section 9.02 Covenant to Perform Undertakings. The Cooperative covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in the Notes executed and delivered hereunder and in all proceedings of the Cooperative pertaining thereto. The Cooperative represents, warrants and covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Notes authorized hereby and to enter into this Agreement, to pledge the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Notes initially issued hereunder and the execution and delivery of this Agreement has been duly and effectively taken; and that such Notes in the hand of the holder and owner thereof are and will be valid and enforceable limited obligations of the Cooperative according to the tenor and import thereof.

Section 9.03 Covenant to Perform Further Acts. The Cooperative covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such loan agreements supplemental hereto and such further acts, instruments and transfers as the Lender may reasonably require for the better pledging unto the Lender of all and singular the Pledged Revenues pledged hereby to the payment of the principal of and interest, on the Notes.

Section 9.04 Other Senior and Parity Indebtedness. Except for additional State Revolving Fund loans or loans with the United States Environmental Protection Agency under the Water Infrastructure Financing Act, outstanding in the aggregate amount of not to exceed the Maximum Commitment Amount at any time issued to finance the 2026 Project, the Cooperative will not issue any Additional Bonds payable from Pledged Revenues without the express written consent of the Lender, which consent will not be unreasonably withheld.

ARTICLE X EVENTS OF DEFAULT

Section 10.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) An Event of Default under the Bond Resolution shall continue following the expiration of any applicable grace periods provided therein; or

(b) (i) The failure by the Cooperative to perform or observe any term, covenant or agreement contained in this Agreement not specifically in paragraphs (a) above, if such failure shall continue for a period of the earlier of thirty (30) calendar days after (x) the date the Cooperative was to give notice to the Lender in accordance with Section 7.05 hereof or (y) the date of written notice thereof by the Lender to the Cooperative; provided, that the Cooperative shall not be in default hereunder with respect to defaults that can, with time, be cured, if the Cooperative shall proceed with due diligence to remedy such default, but in no event shall such period be extended for a period longer than sixty (60) days; or

(c) The Cooperative shall default in the performance of or compliance with any covenant contained herein, other than a covenant that is dealt with in any other subsection of this Section 5.01, which default or non-compliance shall continue and not be cured within thirty (30) days after the earlier of (i) written notice thereof to the Cooperative by the Lender or (ii) actual knowledge of such breach by a responsible officer of the Cooperative, or such longer period as may be reasonably necessary to cure such default, as long as the Cooperative initiates curative action within such 30-day period and diligently prosecutes such action until the cure has been achieved, but not to exceed 90 days;

Section 10.02 Effect of Event of Default. Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, but shall not be obligated to, exercise all or any of its rights and remedies as it may otherwise have under Applicable Law or under this Agreement, or any Note Document or otherwise, by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for specific performance of any covenant or agreement contained in this Agreement or any Note Document, or in aid or execution of any power granted herein or therein or for the enforcement of any proper legal or equitable remedy. Remedies shall not include a right of acceleration of the Notes unless such right shall have been granted to any other lender secured by the Pledged Revenues.

All payments made on the Notes, after an Event of Default, shall be first applied to accrued interest, then to any reasonable costs or expenses, including reasonable legal fees and expenses that the Lender may have incurred in protecting or exercising the Lender's rights under the Note Documents and the balance thereof shall apply to the principal sum due. From and after any Event of Default hereunder and so long as such Event of Default remains uncured, interest shall accrue on principal then outstanding under the Notes at the Default Rate. Upon an Event of Default, and so long as such Event of Default remains uncured, the Lender may, upon written notice to the Cooperative, reduce the Maximum Commitment Amount to the Loan Amount.

ARTICLE XI MISCELLANEOUS

Section 11.01 Waivers, Amendments. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Cooperative and the Lender. Agent may consent on behalf of Lender for all amendments and waivers, except that the written consent of all Lenders or affected Lender (the "Required Lenders") shall be required to (i) extend or increase the Maximum Commitment Amount, or (ii) extend the date scheduled

for payment of any principal (excluding any mandatory prepayment), interest or fees, or (iii) reduce the principal amount of the Loan, the rate of interest thereunder or fees payable in respect thereof, or (iv) reduce the percentage required for "Required Lenders." No course of dealing between the Cooperative and the Lender, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Lender hereunder. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 11.02 Survival of Representations and Warranties. All statements of or on behalf of the Cooperative contained in any Note Document or in any certificate, financial statement or other instrument delivered by or on behalf of the Cooperative pursuant to or in connection with this Agreement (including but not limited to any such statement made in or in connection with any amendment hereto or thereto) shall constitute representations and warranties of the Cooperative made under this Agreement. All representations and warranties of the Cooperative made under this Agreement shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Lender or on their behalf.

Section 11.03 Costs, Expenses and Taxes; Reimbursement.

(a) The Cooperative shall pay within thirty days of demand (i) the reasonable fees and disbursements of counsel to the Lender in an amount not exceeding \$7,000, (ii) all reasonable out-of-pocket expenses and internal charges of the Lender (including fees and disbursements of counsel to the Lender) incurred in connection with any waiver or consent under any Note Document or any amendment of any Note Document or any Default or alleged Default hereunder and (iii) if there is an Event of Default, all reasonable out-of-pocket expenses and internal charges incurred by the Lender in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by law, the Cooperative shall pay any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Notes.

(b) In addition to any other amounts payable by the Cooperative under this Agreement, the Cooperative hereby agrees, to the extent permitted by law, to reimburse the Lender, promptly upon demand, in respect of all claims, demands, liabilities, damages, losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to as a consequence of (i) the making of the Loan, (ii) any breach by the Cooperative or any official of the Cooperative of any warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement or any Note Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (iii) involvement in any legal suit, proceeding or action as to which the Lender is involved as a consequence of its making of the loan, their execution of this Agreement or any other event or transaction contemplated by any of the foregoing; provided that the Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender. Nothing in this Section is intended to limit the Cooperative's obligations contained in the Agreement.

Section 11.04 Right of Setoff; Other Collateral. Except as otherwise provided herein, the Lender waives any and all current or future common law or statutory liens, security interests, rights of setoff and rights of recoupment to such special purpose accounts and such special purpose deposits therein, and all proceeds (as defined in Chapter 679, Florida Statutes) derived therefrom.

Section 11.05 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission, e-mail or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid; provided, however, that, notwithstanding anything to the contrary contained herein, no communication to the Lender shall be effective until the Lender has actually received such communication. In each case notice shall be sent to the Notice Address.

Section 11.06 Continuing Obligation; Assignment. This Agreement is a continuing obligation of the Cooperative and shall, until the Final Maturity Date, (a) be binding upon the Cooperative and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Lender and its successors, and permitted transferees and assigns. The Lender may assign or transfer the Notes and its rights and obligations hereunder to another financial institution. Each Note may be assigned to a separate qualified financial institution, potentially resulting in two Lenders hereunder, but each note may only be assigned in whole and not in part. The Cooperative shall not assign its rights hereunder without the express written consent of the Lender.

As a condition precedent to Lender's proposed transfer of the Notes to separate qualified institutions, one of the assignee institutions must agree to assume the role of "Agent" and "Lender" hereunder under terms reasonably satisfactory to the Cooperative so that the Cooperative is obligated to make payments to, and to interact solely with, that entity as agent of Lender for all purposes of this Agreement, such terms to be contained in an amendment to this Agreement as executed by the Cooperative and each such institution, in form and substance satisfactory to the Cooperative, pursuant to which, among other things, such designated institution shall effectively assume the role of Lender and Agent pursuant to the terms thereof.

Section 11.07 Patriot Act Notice. Each Lender hereby notifies Cooperative that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "*Patriot Act*"), each Lender may be required to obtain, verify and record information that identifies the Cooperative, which information includes the name and address of the Cooperative and other information that will allow the Lender to identify the Cooperative in accordance with the Patriot Act.

Section 11.08 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender in its reasonable judgment exercised in good faith.

Section 11.09 Applicable Law; Venue. This Agreement and the Notes shall be construed pursuant to and governed by the Act and the substantive laws of the State. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Agreement or the Notes, the Cooperative consents to the jurisdiction and venue of any court located in the State.

Section 11.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 11.11 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 11.12 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 11.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.14 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by such Lender in the reasonable judgment of such entity or entities exercised in good faith.

Section 11.15 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Cooperative in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Notes is outstanding or any amounts are due and owing hereunder or under the Notes to the Lender.

Section 11.16 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 11.17 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Cooperative acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) each Lender is not acting as a municipal advisor or financial advisor to the Cooperative and (iv) neither Lender has a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Cooperative with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Cooperative on other matters); (b) (i) each Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Cooperative, or any other person and (ii) neither Lender has any obligation to the Cooperative, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Note Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Cooperative and each Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to a Lender is delivered solely to evidence the repayment obligations of the Cooperative under the loan document; and (d) each Lender may be engaged in a broad

range of transactions that involve interests that differ from those of the Cooperative, and neither Lender has any obligation to disclose any of such interests to the Cooperative. To the fullest extent permitted by law, the Cooperative hereby waives and releases any claims that it may have against each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Cooperative would like a municipal advisor in this transaction that has legal fiduciary duties to the Cooperative, the Cooperative is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Notes are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 11.18 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Notes embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 11.19 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTES AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

WATER COOPERATIVE OF CENTRAL
FLORIDA

(SEAL)

By: _____
Name: _____
Title: Chairman

Attested and Countersigned:

_____, Secretary

TRUIST BANK, as Bank

By: _____
Name: Clayton Thompson
Title: Vice President

TRUIST COMMERCIAL EQUITY, INC.

By: _____
Name: Clayton Thompson
Title: Authorized Agent

TRUIST BANK, as Agent

By: _____
Name: Clayton Thompson
Title: Vice President

[Signature Page to Revolving Credit Agreement]

EXHIBIT "A-1"

FORM OF SERIES 2026A NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

WATER COOPERATIVE OF CENTRAL FLORIDA

REVOLVING REVENUE NOTE, SERIES 2026A

WATER COOPERATIVE OF CENTRAL FLORIDA (the "Cooperative"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of Truist Commercial Equity, Inc., a Delaware general business corporation (together with any other registered owner of this Note, hereinafter, "Lender"), at its Principal Office or any other office or at such place Lender may in writing designate, on the Final Maturity Date, as defined in the Revolving Credit Agreement dated as of January [___], 2026, between the Cooperative and Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$5,000,000 and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Cooperative pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its Revolving Revenue Note, Series 2026B (Federally Taxable) (the "Series 2026B Taxable Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to Resolution No. 2025-001-WC on April 9, 2025 (the "Resolution"), as supplemented by Resolution No. 2025-002-WC adopted by the Board on April 9, 2025 and Resolution No. 2026-___-WC adopted by the Board on January ___, 2026 (the "Supplemental Resolutions") and collectively with the Resolution, the "Bond Resolution") and in conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Revenues to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Revenues as more specifically provided in the Bond Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Cooperative is not and shall not be liable for the payment of the principal of and interest on this

Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Bond Resolution. The lien on and pledge of the Pledged Revenues, provided for the benefit of the Lender shall be on a parity with the lien on and pledge of Pledged Revenues, in favor of the Series 2026B Taxable Note, the Outstanding Bonds, and any Additional Bonds.

THIS NOTE IS A LIMITED OBLIGATION OF THE COOPERATIVE PAYABLE SOLELY FROM THE REVENUES OF THE COOPERATIVE. NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE COOPERATIVE OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COOPERATIVE OR ITS MEMBERS, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE COOPERATIVE OR ITS MEMBERS, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE COOPERATIVE HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE COOPERATIVE OTHER THAN THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

Neither the State nor any county, any municipality or other district or authority, including the parties to the Interlocal Agreement or Implementation Agreements, shall be obligated to pay the same or the interest on this Note. Neither the full faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the principal of or the interest on this Note. The issuance of this Note shall not directly or indirectly or contingently obligate the State, any county, any municipality, or any district or authority to levy or to pledge any form of taxation whatever therefor or to make appropriation for its payment.

The Cooperative promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the holder hereof or the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder or the Lender in its internal records; provided, that the failure of the holder hereof or the Lender to make such a notation or any error in such notation shall not affect the obligations of the Cooperative to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE

CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Final Maturity Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2026B Taxable Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Cooperative to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE COOPERATIVE AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE COOPERATIVE HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies the Cooperative that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Cooperative, which information includes the name and address of the Cooperative and other information that will allow the Lender to identify the Cooperative in accordance with the Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Cooperative from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as

required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Cooperative has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is January [____], 2026.

WATER COOPERATIVE OF CENTRAL
FLORIDA

(SEAL)

By: _____
Name: _____
Title: _____

Attested and Countersigned

_____, Secretary/Treasurer

CERTIFICATE OF AUTHENTICATION

This Note is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

WATER COOPERATIVE OF CENTRAL
FLORIDA

By: _____
Authorized Officer

Date of Authentication:

January [___], 2026

CERTIFICATE OF VALIDATION

This Note is one of a series of notes which were validated by judgment of the Circuit Court for the Second Judicial Circuit in and for Leon County, Florida, rendered on November 13, 2025.

WATER COOPERATIVE OF CENTRAL
FLORIDA

By: _____
Authorized Officer

EXHIBIT "A-2"

FORM OF SERIES 2026B NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

WATER COOPERATIVE OF CENTRAL FLORIDA

REVOLVING REVENUE NOTE, SERIES 2026B (FEDERALLY TAXABLE)

WATER COOPERATIVE OF CENTRAL FLORIDA (the "Cooperative"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of Truist Bank, a North Carolina banking corporation or its registered assigns (together with any other registered owner of this Note, hereinafter, the "Lender"), at its Principal Office or any other office or at such place as the Lender may in writing designate, on the Final Maturity Date, as defined in the Revolving Credit Agreement dated as of January [___], 2026, among the Cooperative and the Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$5,000,000 and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Cooperative pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its Revolving Revenue Note, Series 2026A (the "Series 2026A Tax-Exempt Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to Resolution No. 2025-01-WC on April 9, 2025 (the "Resolution"), as supplemented by Resolution No. 2025-002-WC adopted by the Board on April 9, 2025 and Resolution No. 2026-___-WC adopted by the Board on January ___, 2026 (the "Supplemental Resolutions" and collectively with the Resolution, the "Bond Resolution") and in conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Revenues to the extent provided in the Loan Agreement and subject to the pledge of the Pledged Revenues as more specifically provided in the Bond Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Cooperative is not and shall not be liable for the payment of the principal of and interest on this

Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Bond Resolution. The lien on and pledge of the Pledged Revenues, provided for the benefit of the Lender shall be on a parity with the lien on and pledge of Pledged Revenues, in favor of the Series 2026A Tax-Exempt Note, the Outstanding Bonds, and any Additional Bonds.

THIS NOTE IS A LIMITED OBLIGATION OF THE COOPERATIVE PAYABLE SOLELY FROM THE REVENUES OF THE COOPERATIVE. NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE COOPERATIVE OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COOPERATIVE OR ITS MEMBERS, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE COOPERATIVE OR ITS MEMBERS, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE COOPERATIVE HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE COOPERATIVE OTHER THAN THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

Neither the State nor any county, any municipality or other district or authority, including the parties to the Interlocal Agreement or Implementation Agreements, shall be obligated to pay the same or the interest on this Note. Neither the full faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the principal of or the interest on this Note. The issuance of this Note shall not directly or indirectly or contingently obligate the State, any county, any municipality, or any district or authority to levy or to pledge any form of taxation whatever therefor or to make appropriation for its payment.

The Cooperative promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by the Lender in its internal records; provided, that the failure of the Lender to make such a notation or any error in such notation shall not affect the obligations of the Cooperative to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE

CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Final Maturity Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2026A Tax-Exempt Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Cooperative to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE COOPERATIVE AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE COOPERATIVE HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies Cooperative that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Cooperative, which information includes the name and address of the Cooperative and other information that will allow the Lender to identify the Cooperative in accordance with the Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Cooperative from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as

required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Cooperative has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is January [___], 2026.

WATER COOPERATIVE OF CENTRAL
FLORIDA

(SEAL)

By: _____
Name: _____
Title: Chair

Attested and Countersigned

_____, Secretary/Treasurer

CERTIFICATE OF AUTHENTICATION

This Note is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

WATER COOPERATIVE OF CENTRAL
FLORIDA

By _____
Authorized Officer

Date of Authentication:

January [___], 2026

CERTIFICATE OF VALIDATION

This Note is one of a series of notes which were validated by judgment of the Circuit Court for the Second Judicial Circuit in and for Leon County, Florida, rendered on November 13, 2025.

WATER COOPERATIVE OF CENTRAL
FLORIDA

By: _____
Authorized Officer

EXHIBIT "B-1"

NOTICE OF REVOLVING BORROWING UNDER

SERIES 2026A TAX-EXEMPT NOTE

Pursuant to the Revolving Credit Agreement dated as of January [___], 2026, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: _____

_____ Aggregate Amount of Advance to be Drawn Down under the Series 2026A Tax-Exempt Note; provided, however, the aggregate amount of all advances under the Series 2026A Tax-Exempt Note shall not exceed \$ _____ except upon delivery of a new Note Counsel Opinion.

The proceeds of the Advance are to be wired to the following account:

_____ Tax-Exempt 2026 Construction Account

The proceeds of the Advance are to be used for financing a portion of the Costs of the 2026 Project.

This Notice is given in order to induce TRUCE to make the Advance. We understand that TRUCE is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. No Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested and any other Advances requested on the date hereof under the Series 2026B Taxable Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. To the undersigned's knowledge, it has no setoffs or defenses under the Agreement or Notes. The Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The facts, estimates, circumstances and representations set forth or made (as the case may be) in the Certificate as to Tax, Arbitrage and Other Matters as to the Series 2026A Tax-Exempt Note delivered in connection with the initial issuance of the Series 2026A Tax-Exempt

Note, as supplemented by any amendatory certificate delivered to Note Counsel on the date hereof, continue to exist and are hereby reaffirmed on the date hereof.

6. The Cooperative has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement and the Supplemental Resolutions.

7. The Cooperative has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Cooperative and/or Note Counsel as to those matters required under Sections 6.01(f) and (h) of the Agreement and the Cooperative confirms that it has not received notification from Cooperative's Counsel and/or Note Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

8. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

Dated: _____

WATER COOPERATIVE OF CENTRAL
FLORIDA

By: _____

Name: _____

Title: _____

EXHIBIT "B-2"

NOTICE OF REVOLVING BORROWING UNDER

SERIES 2026B TAXABLE NOTE

Pursuant to the Revolving Credit Agreement dated as of January [___], 2026, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: _____

\$_____ Aggregate Amount of Advance to be Drawn Down under Series 2026B Taxable Note.

The proceeds of the Advance are to be wired to the following account:

The proceeds of the Advance are to be used for the following project or group of projects:

This Notice is given in order to induce the Bank to make the Advance. We understand that the Bank is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. No Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested and any other Advances requested on the date hereof under the Series 2026A Tax-Exempt Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. To the undersigned's knowledge, it has no setoffs or defenses under the Agreement or Notes. The Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The Cooperative has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Agreement and the Supplemental Resolutions.

6. The Cooperative has notified Note Counsel of the proposed Advance requested above.

7. The Cooperative has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Cooperative and/or Note Counsel as to those matters required under Sections 6.01(f) and (h) of the Agreement and the Cooperative confirms that it has not received notification from Cooperative's Counsel and/or Note Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

8. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

Dated: _____

WATER COOPERATIVE OF CENTRAL
FLORIDA

By: _____
Name: _____
Title: _____

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WATER COOPERATIVE OF CENTRAL FLORIDA

Meeting Date: January 7, 2026

Agenda Item No. 3

Attachments: None

Title:

CYPRESS LAKE ALTERNATIVE WATER SUPPLY PROJECT UPDATE

Explanation:

Deborah Beatty, Toho Project Manager for the Cypress Lake Alternative Water Supply (CLAWS) Project, will provide a brief update on the status of the project progress since the October 1, 2025 Water Cooperative Board meeting, including construction of the production wells, raw water main, and concentrate disposal injection well, status of the SFWMD grant funding, design status of upcoming projects, a project funding update including the status of the EPA WIFIA letter of interest/loan application, and other related business matters.

Costs:

None.

Recommendation:

No action required by the Board.

Initials: dab