CHESTER WATER AUTHORITY

A RESOLUTION
as of 9/18/25

WHEREAS, the Chester Water Authority (the "Authority") is a municipality authority incorporated pursuant to, existing under and governed by provisions of the Municipality Authorities Act, 53 Pa.C.S. Ch. 56, as amended (the "Act"), of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, this Authority, by a resolution duly adopted at its April 24, 2025 regular Board meeting (the "Initial Authorizing Resolution"), authorized the issuance of the following debt obligations; Chester Water Authority, $60,000,000 Aggregate Principal Amount, Subordinated Revenue Bonds, Series of 2025, consisting of $45,000,000, Senior Subordinated Bonds, Series 2025A and $15,000,000, Junior Subordinated Bonds, Series 2025B, ("2025 Bonds")

WHEREAS, the Authority Board has determined to adopt this Resolution ratifying and confirming its Initial Authorizing Resolution and amending the Initial Authorizing Resolution only to the extent specifically set forth herein,

NOW, THEREFORE, BE IT RESOLVED by the Board of this Chester Water Authority, as follows:

1. This Authority, by a resolution duly adopted at its April 24, 2025 regular Board meeting, authorized a borrowing to be effected through the issuance of the 2025 Bonds pursuant to its Initial Authorizing Resolution which is hereby ratified, confirmed reapproved and readopted in its entirety except as may be expressly set forth herein.

2. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of this Authority, as appropriate, are authorized and directed to execute, to attest, to seal, to acknowledge and to deliver, as applicable, the 2025 Direct Loan Supplemental and Subordinate Trust Indenture (the "2025 Indenture") and various related documents and instruments to complete the issuance of the 2025 Bonds, in the forms presented to this meeting and so approved, and with such other changes as such officers of this Authority executing the same may approve upon the advice of counsel, their execution and delivery thereof to constitute conclusive evidence of such approval.

3. This Authority shall issue, deliver and sell the 2025 Bonds to the Purchaser as set forth in the Bond Purchase Agreement with Saybrook Fund Advisors, LLC (the "BPA") dated September 17, 2025. The 2025 Bonds shall be in the form, bear the interest rates, contain the interest payment dates, maturity dates and redemption provisions and have other terms and provisions as provided in the 2025 Indenture and the BPA. The 2025 Bonds shall be substantially in the forms contained in the 2025 Indenture presented to this meeting and approved as provided in this paragraph.

4. The Chairperson or Vice Chairperson of this Authority is authorized and directed to execute the 2025 Bonds by manual or facsimile signature, and the Secretary or Assistant Secretary of this Authority, as appropriate, is authorized and directed to affix the seal of this Authority or a facsimile thereof to the 2025 Bonds and to attest the same by manual or facsimile signature; and said officers of this Authority are authorized and directed to deliver the 2025 Bonds to the Trustee for the required authentication. The execution, attestation and delivery of the 2025 Bonds in the manner set forth herein, shall constitute conclusive evidence of such approval.

5. The Trustee is requested and is authorized to authenticate the 2025 Bonds pursuant to the Supplemental Indenture and the instructions of the Purchaser in the BPA and to deliver the 2025 Bonds, as appropriate, upon the receipt of a written order or request of the Chairperson or Vice Chairperson and Secretary or Assistant Secretary of this Authority, as provided in the Supplemental Indenture.

6. The proceeds realized from the sale of the 2025 Bonds shall be deposited with the Trustee, as provided in the 2025 Indenture.

7. Proper officers of this Authority are authorized and directed to execute, to deliver, implement and/or approve such other documents, instruments, certificates or policies and to do such other things and to take such other actions as may be necessary to carry out the terms and provisions of the Initial Authorizing Resolution, the BPA and the Supplemental Indenture and this Resolution, including, but not limited to, such acts and documents, instruments, certificates or policies as may be necessary to comply with requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and with any regulations applicable thereto or with regard to applicable Rules promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

8. This Authority hereby authorizes and requests the Trustee to invest all funds held under the Supplemental Indenture in the manner contemplated by the Supplemental Indenture and authorizes appropriate officers of this Authority to present written investment directions to the Trustee, from time to time, and to enter into investment agreements, if desired, regarding the investment of said funds.

9. This Authority approves, ratifies, and confirms all action heretofore taken by officers and other persons in behalf of this Authority in connection with the undertakings herein contemplated and authorizes the Trustee to pay the costs of

issuance of the Series of 2025 Bonds in accordance with the Closing Statement to be delivered at settlement for the Series of 2025 Bonds.

10. This Resolution shall become effective immediately.

11. In the event any provision, section, sentence clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Resolution, it being the intent of this Authority that such remainder shall be and shall remain in full force and effect.

12. All resolutions or parts of resolutions inconsistent herewith are hereby repealed to the extent of any such inconsistency.

DULY ADOPTED, this 18th day of September, 2025, by the Board of Chester Water Authority, in lawful session duly assembled.

CHESTER WATER AUTHORITY

By: _____
Chairperson

By: _____
Secretary

[SEAL]