

NOTICE OF SALE
SOUTHEASTERN CONNECTICUT WATER AUTHORITY
\$427,000 GENERAL OBLIGATION BONDS

NOTICE IS GIVEN that ELECTRONIC BIDS solely via **BondLink** will be received by the SOUTHEASTERN CONNECTICUT WATER AUTHORITY (the “Authority”), until 11:00 A.M. (Eastern Time) on THURSDAY,

SEPTEMBER 11, 2025,

(the “Sale Date”) for the purchase, when issued, of all (but not less than all) of the Authority’s \$427,000 General Obligation Bonds, Issue of 2025, dated October 1, 2025 (the “Bonds”), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on October 1 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount</u>	<u>Maturity</u>	<u>Amount</u>
2027	\$37,000	2032	\$50,000
2028	\$40,000	2033	\$50,000
2029	\$45,000	2034	\$55,000
2030	\$45,000	2035	\$60,000
2031	\$45,000		

The Bonds will bear interest commencing October 1, 2026 and semiannually thereafter on April 1 and October 1 in each year until maturity, as further described in the Information Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

The Bonds are not subject to redemption prior to maturity.

Nature of Obligation. The Bonds will constitute general obligations of the Authority, and the Authority will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. The Bonds are payable from any moneys, contracts, earnings and revenues of the Authority, including, without limitation, water system supply revenues, subject only to any agreements with the holders of any particular bonds or notes pledging any particular moneys, earnings or revenues.

Bank Qualification. The Bonds shall be designated by the Authority as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Delivery Date and Payment. The Bonds will be delivered against payment in immediately available federal funds through the facilities of The Depository Trust Company, New York, New York, or its agent via Fast Automated Securities Transfer (“FAST”), on October 1,

2025, unless the option for non-book-entry is exercised, in which case payment shall be made in immediately available federal funds to the Authority in accordance with the Authority's instructions.

Book-Entry. Except as provided below, the Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued, except as set forth below under "Option for Non-Book-Entry", to The Depository Trust Company ("DTC"), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000, or any integral multiples thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures adopted by DTC and its Participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Authority or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Authority will not be responsible or liable for payments by DTC to its Participants or by DTC Participants or Indirect Participants to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. Upon receipt from the Authority, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Authority fails to identify another qualified securities depository to replace DTC, or (b) the Authority determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Authority will provide for the issuance of fully registered bond certificates directly to the beneficial owners of the Bonds or the nominees. A beneficial owner of the Bonds, upon registration of certificates held in such beneficial owner's name, will become the registered owner of the Bonds.

The record dates for the Bonds will be the fifteenth day of March and September in each year, or the preceding business day if the fifteenth day is not a business day.

Option For Non-Book-Entry. A bidder for the Bonds may request that the Bonds be issued in the form of fully registered physical certificates each in the par amount corresponding to each maturity of the Bonds, rather than in book-entry form through the facilities of DTC. A bidder for the Bonds requesting that the Bonds be issued in non-book-entry form may request that it be designated by the Authority as the Certifying Bank, Registrar, Transfer Agent and Paying Agent for the Bonds if it is a bank or trust company authorized to act in such capacity pursuant to the Connecticut General Statutes. Any bidder seeking to have the Bonds issued in non-book-entry form, or to be designated as Certifying Bank, Registrar, Transfer Agent and Paying Agent for such Bonds, shall indicate this preference to the Authority at the time of the submission of the bid. The Authority reserves the right to decline any request to issue the Bonds in non-book-entry form, or

to designate the winning bidder as Certifying Bank, Registrar, Transfer Agent and Paying Agent for the Bonds, if it should determine, in its sole discretion, that issuing the Bonds in such manner or with such designation is not in its best interests. If the Bonds are issued in non-book-entry form, they are non-transferable and must be held to maturity by the winning bidder requesting the non-book entry option. The winning bidder shall not impose on or charge the Authority for any costs or expenses of services as Certifying Bank, Registrar, Transfer Agent and Paying Agent for the Bonds if the winning bidder is so designated. The terms and covenants of the Bonds issued in non-book-entry form shall be the same as if the Bonds were issued in book-entry form, except as required to reflect that the Bonds are non-book-entry and the designation of the purchaser as Certifying Bank, Registrar, Transfer Agent and Paying Agent.

Bid Terms and Basis of Award. Each bid must be for the entire \$427,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than three (3) percentage points. All fees, if any, associated with the bid must be disclosed (including, but not limited to, legal fees and closing costs). In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on **BondLink** shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost ("TIC") to the Authority, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the responsible bidder whose bid proposes the lowest TIC to the Authority. If there is more than one responsible bidder making said offer at the same lowest TIC, the Bonds will be sold to the responsible bidder whose proposal is selected by the Authority by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

No bid for less than par and accrued interest, if any, will be considered. The right is reserved to reject any and all bids and to waive any irregularity or informality with respect to any bid. The Authority further reserves the right to postpone the sale to another time and date in its sole discretion for any reason. The Authority will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement.

Please note that the Authority reserves the right to change the maturity schedule of the Bonds after determination of the winning bidder to adjust for level debt service payments.

Electronic Proposals Bidding Procedure. Electronic bids for the purchase of the Bonds must be submitted using **BondLink**'s Bid Submission functionality by 11:00 A.M. (Eastern Time)

on Thursday, September 11, 2025. Any prospective bidder must be a subscriber of **BondLink's** Platform. For further information about **BondLink**, including any log-in or submission issues please email customersuccess@bondlik.com). All bids shall be deemed to incorporate the provisions of this Notice.

Once an electronic bid made through the facilities of **BondLink** is communicated to the Authority, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Authority. By submitting a bid for the Bonds via **BondLink**, the bidder represents and warrants to the Authority that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Authority will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice. **The Authority shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of BondLink, or the inaccuracies of any information, including bid information or worksheets supplied by BondLink, the use of BondLink facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

Disclaimer. Each of **BondLink** prospective electronic bidders shall be solely responsible to make necessary arrangements to access **BondLink** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Authority nor **BondLink** shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Authority or **BondLink** shall be responsible for a bidder's failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **BondLink**. The Authority is using **BondLink** as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. The Authority is not bound by any advice and determination of **BondLink** to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **BondLink** are the sole responsibility of the bidders; and the Authority is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should email **BondLink** customersuccess@bondlik.com. If any provision of this Notice shall conflict with information provided by **BondLink**, this Notice shall control.

For the purpose of the electronic proposals bidding procedure, the time maintained on **BondLink** shall constitute the official time.

Certifying Agent, Registrar, Paying Agent and Transfer Agent. Unless the winning bidder on the Bonds is designated as the Certifying Bank, Registrar, Transfer Agent and Paying Agent for the Bonds as provided in "Option For Non-Book-Entry" above, the Bonds will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Bond Counsel Opinion. The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form attached as Appendix B to the Information Statement. The opinion will appear on each bond certificate and will state that the Bonds are valid and binding obligations of the Authority. Absent special circumstances preventing compliance, Bond Counsel will require as a precondition to release of its opinion printed on the Bonds that the purchaser of such Bonds deliver to it a completed “issue price” certificate or similar certificate regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under “Establishment of Issue Price”.

Establishment of Issue Price. In order to provide the Authority with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Authority at or prior to the delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Michael P. Botelho, Esq., Updike, Kelly & Spellacy, P.C., 225 Asylum Street, 20th Floor, Hartford, Connecticut 06103, Telephone: (860) 548-2637, E-mail: mbotelho@uks.com and (2) the Municipal Advisor at Susan Caron, Vice President, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, Telephone: (860) 372-1887, E-mail: susan.caron@munistat.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Authority and the Municipal Advisor may act on behalf of the Authority.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Authority that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Authority that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Authority.

By submitting a bid, the bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the

Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

Competitive Sale Rule. The Authority intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Rule”) because:

- (1) the Authority shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Authority anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Authority anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost (“TIC”), as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Authority, or the Municipal Advisor on behalf of the Authority, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed “ISSUE PRICE CERTIFICATE” in the form attached hereto as Attachment A. If the winning bidder is purchasing any Maturity (as hereinafter defined) of the Bonds for its own account and not with a view to distribution or resale of such Maturity to the Public, then the winning bidder shall provide Bond Counsel and the Municipal Advisor a completed “Certificate as to Issue Price” (in form satisfactory to Bond Counsel) for such Maturity or Maturities of the Bonds.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Authority, or the Municipal Advisor on behalf of the Authority, shall at the time of award advise the winning bidder. The Authority may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 3:30 p.m. (Eastern Time) on the Sale Date, shall

notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (A)(I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date, and (B) those Maturities of the Bonds that the winning bidder is purchasing for its own account and not with a view to distribution or resale of such Maturity to the Public. After such receipt, the Authority, or Bond Counsel on behalf of the Authority, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity

allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

Information Statement. For more information regarding the Bonds or the Authority, reference is made to the Information Statement dated August 28, 2025 (the “Information Statement”) describing the Bonds and the financial condition of the Authority. The Information Statement is available in electronic format at www.bondlink.com, and such electronic access is being provided as a matter of convenience only. Copies of the Information Statement may be obtained from the Municipal Advisor.

No Continuing Disclosure. Since the principal amount of the Bonds is less than \$1,000,000, the undertaking to provide a continuing disclosure under SEC Rule 15c2-12 does not apply to the Bonds. Therefore, the Authority will not enter into a continuing disclosure agreement with respect to the Bonds.

Delivery, Payment and Closing Requirements.

At or prior to the delivery of the Bonds, the winning bidder shall be furnished, without cost, with (a) the approving opinion of Updike, Kelly & Spellacy, P.C. of Hartford, Connecticut

(see “Bond Counsel Opinion” above); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Authority to levy and collect taxes to pay them; (c) a certificate of the Chairman and Treasurer relating to the accuracy and completeness of the Information Statement; and (d) a receipt of payment for the Bonds.

The Authority will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Authority’s costs of issuance except to the extent specifically stated in this Notice of Sale. The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Authority shall have no responsibility for such clearance, exemption or preparation.

CUSIP Numbers. Unless the winning bidder requests the non-book-entry option, the Bonds will be delivered to DTC or its agent on or about October 1, 2025. The deposit of the Bonds with DTC under book-entry system requires the assignment of CUSIP numbers prior to delivery. The Authority’s Municipal Advisor will apply for CUSIP numbers for the Bonds prior to delivery. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the Authority provided, however, that the Authority assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

SOUTHEASTERN CONNECTICUT
WATER AUTHORITY

By: _____
Name: HARRY WATSON
Title: Chairman

By: _____
Name: PAUL B. ECCARD
Title: Treasurer

August 28, 2025

ATTACHMENT A

ISSUE PRICE CERTIFICATE

Southeastern Connecticut Water Authority
\$[Par] General Obligation Bonds, Issue of 2025 (Bank Qualified)
Dated and Issued October 1, 2025

The undersigned, on behalf of [Underwriter] (“[Short Name of Underwriter]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [Short Name of Underwriter], the purchaser of the Bonds.

2. ***Purchase Price.*** The Southeastern Connecticut Water Authority (the “Issuer”) sold to [Short Name of Underwriter], for delivery on or about October 1, 2025 (the “Issue Date”), the Bonds at a price of par (\$[Par]), plus an aggregate net premium of \$_____ and less an underwriter’s discount of \$_____, resulting in an aggregate net purchase price of \$_____.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of September 11, 2025 (the “Sale Date”), the reasonably expected initial offering price(s) of the Bonds to the Public by [Short Name of Underwriter] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [Short Name of Underwriter] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [Short Name of Underwriter] to purchase the Bonds.

(b) [Short Name of Underwriter] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [Short Name of Underwriter] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [Short Name of Underwriter]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Updike, Kelly & Spellacy, P.C., bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of October 1, 2025.

[UNDERWRITER]

By: _____
Name:
Title:

Schedule A to Issue Price Certificate

<u>Maturity</u> <u>Date</u>	<u>Principal Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Price</u> <u>(\$, not Yield)</u>
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Schedule B to Issue Price Certificate

[Copy of Bid]