

## AMENDED AND RESTATED JOINT GOVERNMENTAL AGREEMENT

This Amended and Restated Joint Governmental Agreement (this “Agreement”) is entered into as of the first day of October, 2024 and is among **PIEDMONT TRIAD REGIONAL WATER AUTHORITY** (the “Authority”), an authority created under N.C.G.S. § 162A-3.1, and the following: **CITY OF ARCHDALE, CITY OF GREENSBORO, CITY OF HIGH POINT, TOWN OF JAMESTOWN, CITY OF RANDLEMAN, and COUNTY OF RANDOLPH** (collectively, the “Members”).

### Background Statement

The parties hereto previously entered into a Joint Governmental Agreement dated September 18, 1987 (the “1987 Agreement”), pursuant to which the Members agreed, among other things, to provide funds to the Authority to acquire land and construct Randleman Dam, a reservoir and related facilities. The 1987 Agreement also provided that financing of the first phase (12 MGD capacity) of a water treatment plant (the “Water Treatment Plant”) and related facilities would be financed with revenue bonds (together with future Authority revenue bonds, and notes issued in anticipation thereof, the “Revenue Bonds”) of the Authority and contemplated that debt service on the Revenue Bonds, as well as the Authority’s operating costs, would be funded through payments from the Members to the Authority. To that end, the parties entered into a Joint Governmental Agreement in 1997 (the “1997 Agreement”) that supplemented and amended the 1987 Agreement. The 1997 Agreement was amended and restated in its entirety in 2007 by a new Joint Governmental Agreement (the “2007 Agreement”). The Authority previously issued Revenue Bonds designated as the Water System Revenue Refunding Bond, Series 2012 (the “2012 Bond”). In connection with a 2016 expansion of the treated water production capacity of the Water Treatment Plant (the “2016 Expansion”), the parties entered into an Amended and Restated Joint Governmental Agreement in 2016 (the “2016 Agreement”), which amended and restated the 2007 Agreement. The Authority has determined to issue Revenue Bonds designated as the Water System Revenue Bond Anticipation Note, Series 2024 (the “2024 Note”) and use the proceeds thereof to finance the acquisition, construction, reconstruction, improvement, enlargement and betterment of a 26.7 MGD water treatment plant and facilities related thereto (the “2024 Project”) and the cost of issuing the 2024 Note. The 2024 Note is issued in anticipation of Revenue Bonds to be issued upon completion of the 2024 Project or determination of the final costs thereof. The 2024 Project will include the expansion of the Water Treatment Plant (the “2024 Expansion”), as well as the acquisition, construction, reconstruction, improvement and betterment of the Water Treatment Plant and facilities related thereto in connection with the removal and elimination of per- and polyfluoroalkyl substances (“PFAS”) and other emerging compounds (the “2024 Improvements”). The parties are entering into this Agreement, which amends and restates the 1987 Agreement, the 2007 Agreement and the 2016 Agreement, (i) in connection with the 2024 Project and the issuance of the 2024 Note and (ii) in order to provide that any proceeds resulting from the settlement or other disposition of PFAS claims related to the Authority’s source water and water treatment facilities are the property of the Authority and shall be paid and delivered to the Authority whether or not initially received by any Member. It is anticipated that this Agreement will be further

amended and supplemented in connection with the issuance of Revenue Bonds to refinance the 2024 Note.

### The Agreement

The parties agree as follows:

1. **Members' Rights Concerning Treated Water.** Each Member shall have the right to receive monthly from the Authority, and the Authority shall make available monthly to each Member at the connection between its pipelines and those of the Members, its Treated Allocation, as set forth in Exhibit A. Each Member's Treated Allocation shall equal the sum of (i) its Initial Firm Treated Allocation set forth in Exhibit A plus (ii) its 2016 Total Expansion Treated Allocation set forth in Exhibit A plus (iii), upon the completion of the 2024 Expansion, its 2024 Total Expansion Treated Allocation set forth in Exhibit A. Notwithstanding the foregoing, in the event the 2024 Improvements reduce the net total capacity of the 2024 Expansion, then each Member's 2024 Total Expansion Treated Allocation (and corresponding 2024 Firm Treated Allocation and 2024 Excess Treated Allocation) shall be reduced on a pro rata basis. Members shall have the right to produce their own treated water and to buy treated water from parties other than the Authority, including other Members. Members shall also have the right to sell to other parties (including other Members) (i) treated water (regardless of its source) and (ii) rights to receive treated water from the Authority, but in neither event shall the obligations hereunder be altered, except to the extent the selling Member's obligations hereunder have been actually discharged by the buyer. Upon request of any Member, the Authority shall increase production of treated water by the Water Treatment Plant if (i) the Authority determines that such expansion is technically and economically feasible applying prudent utility practice standards and (ii) the Members wanting to receive a portion of the increased production agree to their respective percentages of the expansion and production costs thereof.

2. **Payments by Members to the Authority.** As payment for treated water delivered or made available by the Authority or expected to be delivered or made available by the Authority, the Members shall pay the Authority as follows (regardless of whether treated water is actually available or taken):

(a) Each Member shall pay to the Authority, within 30 days of receiving an invoice therefor from the Authority, its share, as indicated below, of the Authority's total expenditures ("Water Treatment Expenditures") for the previous month, other than Authority expenditures described elsewhere in this Section 2 (such shares being Member "Water Treatment Obligations"). The Members shall be obligated to pay the Authority for its Water Treatment Expenditures relating to the sum of their respective Initial Firm Treated Allocations, 2016 Firm Treated Allocations and, upon completion of the 2024 Expansion, the 2024 Firm Treated Allocations set forth in Exhibit A regardless of whether those allocations are actually taken. The 2016 Firm Treated Allocations are 25% of the Total 2016 Expansion Treated Allocations, as indicated in Exhibit A and the 2024 Firm Treated Allocations are 25% of the 2024 Total Expansion Treated Allocations, as indicated in Exhibit A. The Members shall be obligated to pay the Authority for its Water Treatment Expenditures relating to their respective 2016 Excess Treated Allocations and 2024 Excess Treated Allocations in Exhibit A only to the extent they actually take those allocations. The Members shall be billed by the Authority for Water Treatment Expenditures at the prevailing per 1,000 gallon

rate, as determined by the Authority on an annual basis. The calculation of the billed volume of water a Member has taken per day shall be made each calendar month, based on the average amount of water taken per day during that month.

Each Member shall pay to the Authority, within 30 days of receiving an invoice therefor from the Authority, its share of the Authority's total administration expenditures for each fiscal year (the "Administration Obligations"). The Members' shares of the Authority's administration expenditures shall be the percentages in Exhibit C. Any Authority personnel necessary to the execution of the undertakings contained herein shall be retained and appointed pursuant to the Authority's bylaws.

Subject to the provisions of Section 6, upon notice from the Authority that a Member has not made its Administration Obligation or Water Treatment Obligation payment in full, each other Member shall promptly pay to the Authority as additional Administration Obligation or Water Treatment Obligation payments its pro rata share (based on its percentage of the total amount due from Members (other than the defaulting Member) under the first paragraph of this subsection (a)) of the defaulted amount, except that no Member shall be obligated to pay more than 150% of the amount due from it under the first paragraph of this subsection (a). Such payments shall not affect the obligations of the defaulting Member; and if defaulted amounts are subsequently received or collected from the defaulting Member, such amounts (including interest thereon) shall be paid to the Members making up the defaulted amounts based on their respective percentages thereof. It is anticipated that Exhibit A will be revised in connection with each, if any, expansion of the Water Treatment Plant, or improvement impacting the capacity thereof, after the date hereof.

(b) (i) Except as provided in the following paragraph, each Member shall pay, within 30 days of receiving an invoice therefor from the Authority, its percentage as indicated in Exhibit B of any amounts due from the Authority (net of any amounts prepaid by such Member and any PFAS Claims Proceeds used to pay debt service pursuant to Section 7 hereof) to the holders, or the trustee for such holders, of the Revenue Bonds, including, without limitation, amounts due for debt service and debt service reserve fund maintenance with respect to the Revenue Bonds; and (ii) if any Member fails to pay in full the amount owed by it under clause (i), each Member shall pay, subject to the provisions of Section 6, within 30 days of receiving an invoice therefor from the Authority, each Member's pro rata share (based on the percentages in Exhibit B, excluding the percentage for the defaulting Member) of the defaulted amount, except that no Member shall be obligated to pay more than 150% of the amount due from it under clause (i) (collectively, the "Debt Service Obligations"). Notwithstanding the foregoing, upon request of any Member and approval by the Authority, the Authority may pay, from its existing fund balance, such Member's Debt Service Obligations. Any amounts so paid by the Authority shall be repaid by such Member to the Authority upon such terms (including interest rate and repayment dates) as shall be agreed to by such Member and the Authority.

Any Member shall be excused in whole or in part from the Debt Service Obligations described in clause (i) above (1) with respect to any series of Revenue Bonds other than the 2024 Note, to the extent that it provides to the Authority an amount equal to its share (based on the proposed percentages for Exhibit B) of the costs (other than expected issuance costs and debt service reserve fund and capitalized interest funding) otherwise to be financed by that series of Revenue Bonds, and does so at least two months before the scheduled issuance of those Revenue

Bonds and (2) with respect to the 2024 Note, to the extent that it provides to the Authority available funds, or delivers to the Authority PFAS Claims Proceeds, to be used to pay all or a portion of its share of the 2024 Project and does so prior to the completion of the 2024 Project. In each such case, the other Members' Exhibit B percentages shall be adjusted accordingly. It is anticipated that Exhibit B will be revised with each, if any, issuance of Revenue Bonds after the date hereof.

The Authority shall promptly provide notice to each Member of any defaults, events of default, determinations of taxability, optional or mandatory redemptions, interest rate conversions and other material changes relating to the terms of the Revenue Bonds.

(c) Each Member shall pay to the Authority, within 30 days of receiving an invoice therefor from the Authority, its respective share of the capital costs of the 2016 Expansion, the 2024 Expansion and the 2024 Improvements based on the percentages indicated in Exhibit D to the extent not financed with Revenue Bonds. Notwithstanding the foregoing, upon request of any Member and approval by the Authority, the Authority may pay, from its existing fund balance, such Member's respective share of the capital costs as described in this subsection. Any amounts so paid by the Authority shall be repaid by such Member to the Authority upon such terms (including interest rate and repayment dates) as shall be agreed to by such Member and the Authority.

(d) Exhibits A, B, C and D represent (and any future amendments thereto will represent) a good faith effort by the parties to allocate the Water Treatment Obligations, Administration Obligations and Debt Service Obligations (collectively, the "Payment Obligations") fairly among the Members based on their present and expected future requirements for treated water from the Authority and their long-term benefits from the improvements financed with the Revenue Bonds. The Authority shall determine all amounts referred to above in this Section 2 and shall give timely notice thereof to the Members.

(e) Each Member shall budget for and appropriate amounts sufficient to satisfy its Payment Obligations (subject to the limitations imposed by Section 3). Except as provided in Section 3, the Payment Obligations shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms hereof and without abatement or reduction under all circumstances whatsoever, including whether or not any facility of the Authority is completed, operable or operating and notwithstanding the suspension, interruption, interference, reduction or curtailment of the output of any such facility or the treated water contracted for, and that such obligations shall not be subject to any reduction, whether by offset or otherwise, and shall not be conditioned upon the performance or nonperformance of the Authority or any Member under this Agreement or any other instrument. Amounts not paid when due shall bear interest until paid at any interest rate to be determined from time to time by the Authority; provided, however, that such interest rate shall not exceed 5.00% per annum.

**3. Limited Nature of Payment Obligations.** Each Member shall satisfy its Payment Obligations from its revenues (the "Water and Sewer Revenues") from the operation of its water system and its sanitary sewer system ("Water and Sewer System"), if it has one; or if such revenues are not sufficient therefor may satisfy its Payment Obligations from any moneys except moneys derived from any exercise by the Member of its taxing powers. The Payment Obligations are

unsecured limited obligations and do not constitute or result in any direct or indirect pledge of the taxing power of the Members.

4. **Generation and Protection of Member Water and Sewer Revenues.** Each Member has not pledged or encumbered and will not pledge or encumber its Water and Sewer Revenues or if it has or does, any such pledge or encumbrance will apply only to Water and Sewer Revenues remaining after payment of its Water and Sewer System current expenses, expressly including its Payment Obligations. Each Member (other than the County of Randolph, so long as it does not have a Water and Sewer System) shall operate its Water and Sewer System as one or more enterprise funds and charge rates and fees such that sufficient Water and Sewer Revenues are generated to pay all costs of operating and financing its Water and Sewer System and satisfying its Payment Obligations. So long as it does not have a Water and Sewer System, the County of Randolph shall maintain unencumbered revenues derived from sources other than exercise of its taxing powers sufficient to satisfy its Payment Obligations.

5. **Other Covenants.** The parties will not take any action, fail to take any action or permit any action to be taken that would jeopardize the exemption of interest on the Revenue Bonds from gross income for federal income tax purposes (unless such Revenue Bonds were not intended to be federally tax-exempt when issued). The Authority shall:

(a) comply with the provisions of the documents pursuant to which the Revenue Bonds are issued;

(b) make all its records, documents and facilities available to the Members for inspection; and

(c) use its best reasonable efforts to deliver treated water to the Members at the times and in the amounts requested by the Members, subject to the limits described in Section 1.

(d) provide each Member with sufficient opportunity to review and comment on any Water Treatment Plant expansion or related capital improvement project undertaken by the Authority, and that the cost of any of such capital project will be allocated among the Members in an equitable manner based on the respective benefits received by each Member in the manner provided in Section 2(d)hereof; and

(e) provide each Member with sufficient opportunity to review and comment on the Authority's annual operating and capital improvements budgets prior to adoption by the Authority.

6. **Remedies; Assuming Rights of Defaulting Members; Third Party Beneficiaries.** The parties acknowledge that they may have no adequate means to protect their rights under this Agreement other than by securing an injunction (i.e., a court order prohibiting a Member from violating this Agreement). The parties may enforce this Agreement by obtaining a preliminary and permanent injunction and any other appropriate equitable relief in any court of competent jurisdiction. The parties acknowledge that termination of rights of a defaulting Member hereunder and the recovery of damages will not be an adequate means to redress a breach of this Agreement, but nothing in this Section shall prohibit the parties from pursuing any remedies in addition to injunctive relief, including termination of rights hereunder and recovery of damages. If a Member's rights hereunder are terminated due to default, other Members may assume all or

any portion of the defaulting Member's rights to receive treated water by assuming its Payment Obligations hereunder with respect thereto; but the defaulting Member's obligations hereunder shall not be altered thereby, except to the extent that the defaulting Member's obligations have been actually discharged by other Members. If demand from Members exceeds the amount made available by the default, requesting Members' rights shall be pro rata based on their respective Treated Allocations in Exhibit A. The holders of the Revenue Bonds, credit enhancers with respect to the Revenue Bonds, and the trustee for such holders shall be third party beneficiaries of this Agreement.

7. **PFAS Claims.** The Authority and some or all of the Members are or may become involved in litigation and other disputes or claims concerning PFAS and other emerging compounds (collectively, the "PFAS Claims"). Each Member hereby acknowledges and agrees that, notwithstanding delivery of any such proceeds to such Member, proceeds resulting from the settlement or other disposition (each a "PFAS Settlement") of PFAS Claims related to the Authority's source water and water treatment facilities (the "PFAS Claim Proceeds") are the property of the Authority and shall be paid and delivered to the Authority. Each Member hereby covenants that it shall immediately deliver any PFAS Claim Proceeds it receives to the Authority. The Authority shall use any PFAS Claim Proceeds to pay, as required by the applicable PFAS Settlement, costs of the 2024 Improvements and operating costs related to PFAS remediation, and such amounts shall be credited against payments required to be paid by the Members pursuant to Section 2 hereof. Notwithstanding the foregoing, any PFAS Claim Proceeds received after the completion of the 2024 Improvements, and required by a PFAS Settlement to be used to pay costs of the 2024 Improvements, shall be used to pay debt service on any Revenue Bonds used to finance the 2024 Improvements and such amounts shall be credited against payments required to be paid by the Members pursuant to Section 2(b) hereof.

8. **Amendments.** This Agreement may be amended or terminated by the parties in a writing, which shall be executed by all parties, and may not be amended (except as contemplated herein) in any way that would have a material adverse effect on the interests of the holders of the Revenue Bonds. The parties anticipate amending this Agreement from time to time as described herein.

9. **Relation to 1987 Agreement, the 2007 Agreement and the 2016 Agreement.** This Agreement amends and restates the 1987 Agreement, the 2007 Agreement and the 2016 Agreement in their entirety and the provisions of the 1987 Agreement, the 2007 Agreement and the 2016 Agreement are hereby replaced by this Agreement and are no longer in effect.

10. **Term. Rights of Members Upon Termination.**

(a) This Agreement shall terminate and all rights and obligations hereunder shall cease 50 years after the date hereof.

(b) It is hereby acknowledged by the parties that the assets of the Authority, including, without limitation, the Randleman Dam, marina and boat launch facilities, the Water Treatment Plant and related transmission facilities, and the land associated therewith, have been funded by contributions and payments made by the Members pursuant to this Agreement, the 2016 Agreement, the 2007 Agreement and the 1987 Agreement. As such, the Members of the Authority

are entitled to, and are deemed to own, an equitable interest in such assets and revenues of the Authority pro rata based on each Member's overall percentage allocation of the cost of such assets. Upon expiration or termination of this Agreement, the Authority shall not sell, lease, encumber, or otherwise transfer any rights or interests in or to any of the Authority's assets, including, without limitation, the Randleman Dam, marina and boat launch facilities, the Water Treatment Plant and related transmission facilities, or any rights in or to the output or capacity of the same, without the prior written consent of at least two-thirds of the Members. The provisions of this Section shall survive the expiration and termination of this Agreement. Nothing in this Section shall be construed as limiting the right of the Authority to convey or encumber its assets prior to the termination of this Agreement.

11. **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

12. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

13. **Applicable Law.** This Agreement shall be governed by and be construed in accordance with the laws of the State of North Carolina.

14. **Miscellaneous.** This Agreement constitutes the entire agreement among the parties as to the matters addressed herein and binds each of their successors and assigns. Neither this Agreement, nor any rights hereunder, may be assigned to any party hereto without the prior written consent of each of the other parties hereto; provided, however, that the Authority may assign its rights under this Agreement to any trustee for the Revenue Bonds as security therefor without consent of the Members. No waiver of any breach of this Agreement shall be construed as a waiver of any subsequent breach.

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**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed and attested by their properly authorized officials and their seals affixed, all on the first day of October, 2024.

**PIEDMONT TRIAD REGIONAL WATER  
AUTHORITY**

ATTEST:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Officer, Piedmont Triad Regional Water Authority

[Signature page – 2024 Amended and Restated Joint Governmental Agreement]



**CITY OF ARCHDALE**

ATTEST:

\_\_\_\_\_  
Clerk

By: \_\_\_\_\_  
Mayor

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Officer, City of Archdale

[Signature page – 2024 Amended and Restated Joint Governmental Agreement]

**CITY OF GREENSBORO**

ATTEST:

\_\_\_\_\_  
Clerk

By: \_\_\_\_\_  
Mayor

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Officer, City of Greensboro

[Signature page – 2024 Amended and Restated Joint Governmental Agreement]

**CITY OF HIGH POINT**

ATTEST:

\_\_\_\_\_  
Clerk

By: \_\_\_\_\_  
Mayor

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Officer, City of High Point

[Signature page – 2024 Amended and Restated Joint Governmental Agreement]

**TOWN OF JAMESTOWN**

ATTEST:

\_\_\_\_\_  
Clerk

By: \_\_\_\_\_  
Mayor

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Officer, Town of Jamestown

[Signature page – 2024 Amended and Restated Joint Governmental Agreement]

**CITY OF RANDLEMAN**

ATTEST:

\_\_\_\_\_  
Clerk

By: \_\_\_\_\_  
Mayor

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Officer, City of Randleman

[Signature page – 2024 Amended and Restated Joint Governmental Agreement]

**COUNTY OF RANDOLPH**

ATTEST:

\_\_\_\_\_  
Clerk to the Board

By: \_\_\_\_\_  
Chairman

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

\_\_\_\_\_  
Finance Officer, County of Randolph

[Signature page – 2024 Amended and Restated Joint Governmental Agreement]

**EXHIBIT A**  
**TREATED ALLOCATIONS, FIRM TREATED ALLOCATIONS AND EXCESS**  
**TREATED ALLOCATIONS**

Each Member’s Treated Allocation shall equal the sum of (1) its Initial Firm Treated Allocation plus (2) its 2016 Total Expansion Treated Allocation plus (3), upon the completion of the 2024 Expansion, its 2024 Total Expansion Treated Allocation.

**Initial Firm Treated Allocations**

Percentages and amounts of treated water allocated to each Member from the first phase 12 MGD from the Water Treatment Plant (the “Initial Firm Treated Allocations”) are as follows:

		<u>Initial Firm Treated Allocation</u>
Greensboro	53.080%	6.37 MGD
High Point	19.000%	2.28 MGD
Randleman	8.330%	1.00 MGD
Randolph County	10.420%	1.25 MGD
Jamestown	3.335%	0.40 MGD
Archdale	<u>5.835%</u>	<u>0.70 MGD</u>
 Total	 100.00%	 12.00 MGD

**2016 Total Expansion Treated Allocations, 2016 Firm Treated Allocations and 2016 Excess Treated Allocations**

Each Member’s firm treated allocation related to the 2016 Expansion (the “2016 Firm Treated Allocation”) is equal 25% of the 2016 Total Expansion Allocation. Each Member’s 2016 Total Expansion Allocation, 2016 Firm Treated Allocation and 2016 Excess Treated Allocation are as follows:

	<u>2016 Total Expansion Treated Allocation (MGD)</u>	<u>2016 Firm Treated Allocation (MGD)</u>	<u>2016 Excess Treated Allocation (MGD)</u>
Greensboro	1.466	0.366	1.100
High Point	0.000	0.000	0.000
Randleman	0.000	0.000	0.000
Randolph County	0.000	0.000	0.000
Jamestown	0.375	0.094	0.281
<u>Archdale</u>	<u>0.859</u>	<u>0.215</u>	<u>0.644</u>
Total	2.7000	0.675	2.025

**2024 Total Expansion Treated Allocations, 2024 Firm Treated Allocations and 2024 Excess Treated Allocations**

Each Member’s firm treated allocation related to the 2024 Expansion (the “2024 Firm Treated Allocation”) is equal 25% of the 2024 Total Expansion Treated Allocation. Each Member’s 2024 Total Expansion Treated Allocation, 2024 Firm Treated Allocation and 2024 Excess Treated Allocation are as follows:

	2024 Total Expansion Treated <u>Allocation</u> (MGD)	2024 Firm Treated <u>Allocation</u> (MGD)	2024 Excess Treated <u>Allocation</u> (MGD)
Greensboro	10.684	2.67100	8.01300
High Point	0.000	0.00000	0.00000
Randleman	0.000	0.00000	0.00000
Randolph County	0.000	0.00000	0.00000
Jamestown	0.425	0.10625	0.31875
<u>Archdale</u>	<u>0.891</u>	<u>0.22275</u>	<u>0.66825</u>
Total	12.000	3.00000	9.00000

Notwithstanding the foregoing, in the event the 2024 Improvements reduce the net total capacity of the 2024 Expansion, then each Member’s 2024 Total Expansion Treated Allocation (and corresponding 2024 Firm Treated Allocation and 2024 Excess Treated Allocation) shall be reduced on a pro rata basis.



**EXHIBIT B**  
**REVENUE BOND DEBT SERVICE PERCENTAGES**

	<u>2012 Bond</u>	<u>2024 Note</u>
Greensboro	0.0%	68.48%
High Point	0.0%	9.16%
Randolph County	64.21%	5.02%
Randleman	6.72%	4.02%
Jamestown	7.64%	4.43%
Archdale	21.43%	8.89%

**EXHIBIT C**  
**ULTIMATE RAW WATER OWNERSHIP**

	<u>Ownership</u>	<u>Total Raw Allocation</u>
Greensboro	53.1%	25.50 MGD
High Point	19.0%	9.10 MGD
Randolph County	18.2%	8.75 MGD
Archdale	5.1%	2.45 MGD
Jamestown	2.5%	1.20 MGD
Randleman	<u>2.1%</u>	<u>1.00 MGD</u>
	100.00%	48.00 MGD

**EXHIBIT D**  
**CAPITAL COSTS OF 2016 EXPANSION, 2024 EXPANSION AND 2024 IMPROVEMENTS**

Capital cost percentage responsibilities for Members with respect to the 2016 Expansion, the 2024 Expansion and the 2024 Improvements. Each Member's 2024 Improvement Capital Expense Responsibility shall equal the sum of its 2024 Improvement Capital Expense Responsibility (Existing Facilities) and its 2024 Improvement Capital Expense Responsibility (2024 Expansion).

	2016 Expansion Capital Expense <u>Responsibility</u>	2024 Expansion Capital Expense <u>Responsibility</u>	2024 Improvement Capital Expense <u>Responsibility</u>	
			(Existing Facilities)	(2024 Expansion)
Greensboro	54.30%	89.03%	53.080%	72.87%
High Point	0.00%	0.00%	19.000%	0.00%
Randleman	0.00%	0.00%	8.330%	0.00%
Randolph County	0.00%	0.00%	10.420%	0.00%
Jamestown	13.89%	3.54%	3.335%	8.51%
Archdale	31.81%	7.43%	5.835%	18.62%
Total	100.00%	100.00%	100.000%	100.00%