

## RESOLUTION NO. 1028

**A RESOLUTION OF THE BROKEN ARROW INDUSTRIAL TRUST, AN OKLAHOMA PUBLIC TRUST, APPROVING AND AUTHORIZING A FIRST AMENDMENT TO THE TRUST INDENTURE OF THE BROKEN ARROW INDUSTRIAL TRUST, WHICH PROVIDES FOR CLARIFICATION OF THE LANGUAGE DESCRIBING THE TRUST ESTATE; WHICH FURTHER PROVIDES THAT THE TRUSTEES SHALL BE THE MEMBERS OF THE BROKEN ARROW CITY COUNCIL, AS SAID COUNCIL FROM TIME TO TIME CONSTITUTED; WHICH FURTHER PROVIDES THAT THE MAYOR OF THE CITY OF BROKEN ARROW SHALL BE THE CHAIRMAN OF THE TRUST AND THE VICE-MAYOR SHALL BE THE VICE-CHAIRMAN OF SAID TRUST; WHICH FURTHER PROVIDES FOR THE CLARIFICATION AND EXPANSION OF THE POWERS AND DUTIES OF THE TRUSTEES IN ACCORDANCE WITH THE PURPOSES SET FORTH IN SAID TRUST INDENTURE; AND WHICH FURTHER PROVIDES FOR ADDITION OF A NEW SECTION PROVIDING FOR A SECRETARY, TREASURER, AND A MANAGER OF THE TRUST; TO REAFFIRM AND RE-ACCEPT THE TRUST HEREIN CREATED FOR AND PROVIDED FOR; TO AGREE TO CARRY OUT THE PROVISIONS OF THE TRUST INDENTURE AND ALL AMENDMENTS THERETO; AND FINDING THAT SUCH ACTIONS ARE IN THE BEST INTERESTS OF THE CITY OF BROKEN ARROW AND THE HEALTH, SAFETY, AND WELFARE OF THE CITY AND RESIDENTS WITHIN AND NEAR THE CITY**

**WHEREAS**, the Broken Arrow Industrial Trust, was created as a public trust pursuant to the provisions of Title 60, Oklahoma Statutes Sections 176 to 180, inclusive, as amended and supplemented, the Oklahoma Trust Act, and in accordance with the provisions of Title 62, Oklahoma Statutes Sections 651 to 664, inclusive, as amended and supplemented, the Local Industrial Development Act, and other applicable statutes and laws of the State of Oklahoma, by a Trust indenture dated November 1, 1962, and the sole and exclusive beneficial interest thereof accepted by the City of Broken Arrow, Oklahoma on November 1, 1962, under Resolution of equal date; and

**WHEREAS**, the Broken Arrow Industrial Trust was formed for the purpose of permitting the City of Broken Arrow, Oklahoma, as beneficiary thereof, to own, acquire, construct, reconstruct, extend, equip, improve, maintain, sell, lease, contract concerning or otherwise deal in or dispose of any lands, buildings or facilities of any and every nature whatsoever that can be used in acquiring or developing industry within or near the City of Broken Arrow in accordance with the Local Industrial Development Act; and

**WHEREAS**, the Broken Arrow Industrial Trust is a developing and productive economic force in the City of Broken Arrow, Oklahoma, and desires for the Trustees to more efficiently operate and pursue the purposes of said Trust; and

**WHEREAS**, the Trustees of the Broken Arrow Industrial Trust desire to amend the Trust Indenture to clarify the language describing the Trust Estate; and

**WHEREAS**, the Trustees of the Broken Arrow Industrial Trust further desire to amend the Trust Indenture to provide that the Trustees shall be the City Council of the City of Broken Arrow, as said Council is from time to time constituted, and to provide that the Mayor of the City of Broken Arrow shall be the Chairman of said Trust, and that the Vice-Mayor shall be the Vice-Chairman of said Trust and shall also act in the place of the Chairman during his absence; and

**WHEREAS**, the Trustees of the Broken Arrow Industrial Trust further desire to amend the Trust Indenture to clarify and expand the powers and duties of the Trustees in accordance with the purposes set forth in said Trust Indenture; and

**WHEREAS**, the Trustees of the Broken Arrow Industrial Trust further desire to amend the Trust Indenture by adding a new section providing for a Secretary, Treasurer, and Manager of the Trust in accordance with the purposes set forth in said Trust Indenture.

**NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE BROKEN ARROW INDUSTRIAL TRUST AS FOLLOWS:**

1. That the First Amendment to the Trust Indenture of the Broken Arrow Industrial Trust is hereby approved and authorized for execution and shall be executed substantially in the form thereof submitted at the meeting at which this Resolution was approved and as finally approved by all Trustees, and attested by the City Clerk. The First Amendment in the form to be so approved is hereby authorized for execution and delivery, subject to such minor changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form thereof.
2. That the Trust herein created for and provided for is hereby reaffirmed and reaccepted.
3. That the Trustees agree to carry out the provisions of the Trust Indenture and all Amendments thereto.
4. That said actions are in the best interests of the City of Broken Arrow and the health, safety, and welfare of the City and residents within and near the City; and
5. This Resolution shall become effective immediately upon its approval, passage and adoption by a majority of the Trustees of the Authority.

**ADOPTED BY THE BROKEN ARROW INDUSTRIAL TRUST THIS 25<sup>TH</sup> DAY OF JULY, 2017.**

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Michael Spurgeon, Trustee

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Ted Cundiff, Trustee

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Wes Smithwick, Trustee

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MAYOR

ATTEST:

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(Seal) SECRETARY

APPROVED AS TO FORM:

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CITY ATTORNEY