

RESOLUTION NO. 1582

A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY (THE "AUTHORITY") ISSUING ITS PROMISSORY NOTE(S), SERIES 2024 IN ONE OR MORE SERIES OR SUBSERIES (COLLECTIVELY, THE "NOTES"); PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE AUTHORIZING THE ISSUANCE OF SAID NOTES; WAIVING COMPETITIVE BIDDING WITH RESPECT TO THE SALE OF SAID NOTES AND APPROVING THE PROCEEDINGS OF THE AUTHORITY PERTAINING TO THE SALE OF SAID NOTES; APPROVING AND AUTHORIZING EXECUTION OF AN AGREEMENT OF SUPPORT; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BROKEN ARROW, OKLAHOMA:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Broken Arrow Economic Development Authority, (the "Authority") is hereby authorized to incur an indebtedness by the issuance of its Promissory Note(s), Series 2024 in an aggregate principal amount of not-to-exceed \$26,500,000.00, in one or more series or subseries (collectively, the "Notes"), according to the terms and conditions of a Note Indenture by and between the Authority and BOKF, NA, as Trustee (the "Indenture"), provided that said Notes shall never constitute a debt of the City of Broken Arrow, Oklahoma (the "City").

SECTION 2. ORGANIZATIONAL DOCUMENT SUBJECT TO INDENTURE. The organizational document creating the Authority, is hereby made subject to the terms of the Indenture authorizing the issuance and securing the payment of the Notes as more fully described in Section 1 hereof.

SECTION 3. WAIVING COMPETITIVE BIDDING; APPROVAL OF SALE PROCEEDINGS. The waiving of competitive bidding for the sale of the Notes and the sale of the Notes by the Authority to one or more financial institution (collectively referred to herein as the "Purchaser"), at a price of par, is hereby approved. The Authority shall designate the Purchaser of each series or subseries of the Notes in its Certificate of Determination to be executed at or prior to closing of the Notes.

SECTION 4. AGREEMENT OF SUPPORT. The Agreement of Support by and between the Authority and the City (referred to herein as the "Agreement of Support"), is hereby approved and the Mayor or Vice-Mayor and City Clerk or Deputy City Clerk of the City are authorized and directed to execute and deliver same for and on behalf of the City.

SECTION 5. AUTHORIZING EXECUTION. The Mayor or Vice Mayor and City Clerk or Deputy City Clerk at the closing of the above referenced Notes are hereby authorized to execute, separately or jointly, and deliver such documents and take such other action as may be necessary or appropriate in order to effectuate the issuance, execution and delivery of the Notes, as directed by

Bond Counsel and the Financial Advisor, including specifically, but not limited to, the Note forms, closing certificates, continuing disclosure or other security or securities-related documents, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Notes; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the City, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the City; and to execute, record and file any and all the necessary financing statements, security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

[Reminder of Page Left Blank Intentionally]

PASSED AND APPROVED THIS 21ST DAY OF MAY, 2024.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE
OF
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of the City of Broken Arrow, Oklahoma.

I further certify that the City Council of the City of Broken Arrow, Oklahoma, held a Regular Meeting at 6:30 o'clock p.m., on May 21, 2024, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said City Council at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Council Members present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved; and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 21ST DAY OF MAY, 2024.

CITY OF BROKEN ARROW, OKLAHOMA

(SEAL)

City Clerk