



City of Broken Arrow
Meeting Agenda
Broken Arrow Economic Development
Authority

Chairperson Debra Wimpee

Vice Chairman Johnnie Parks

Trustee Lisa Ford

Trustee Justin Green

Trustee David Pickel

Monday, June 16, 2025

Council Chambers
220 S. 1st Street
Broken Arrow, OK

TIME: Follows City Council meeting which begins at 6:30 p.m. and the Broken Arrow Municipal Authority meeting which follows City Council.

1. Call to Order

2. Roll Call

3. Consideration of Consent Agenda

- A. [25-62](#) Approval of the Broken Arrow Economic Development Authority Meeting Minutes of June 2, 2025
- B. [25-875](#) Approval of and authorization to execute a Global Financial Professional Services Agreement with Municipal Finance Services
- C. [25-867](#) Ratification of the Claims List Check Register Dated June 09, 2025

4. Consideration of Items Removed from Consent Agenda

5. Public Hearings, Appeals, Presentations, Recognitions, Awards - NONE

6. General Authority Business

- A. [25-826](#) Consideration, discussion, and possible approval of the Third Amendment of an Economic Development Agreement by and among the Broken Arrow Economic Development Authority, the City of Broken Arrow, and PDG-Broken Arrow, LLC
- B. [25-861](#) Consideration, discussion, and possible approval of the proposed Fiscal Year 2025-2026 Financial Plan for the Broken Arrow Economic Development Authority

C. [25-909](#) Consideration, discussion and possible approval of Amended Resolution No. 1666, a Resolution of the Broken Arrow Economic Development Authority (the “Authority”) accepting the responsibilities as designated to the Authority by the City of Broken Arrow, Oklahoma (the “City”) pursuant to the Hackberry Market Economic Development Project plan adopted by the City; authorizing the Authority to issue its Tax Apportionment Bonds, Series 2025 (Hackberry Market Increment District Project) (the “Bonds”) in one or more series in the aggregate principal amount of not to exceed \$28,000,000.00, and authorizing a Certificate of Determination; waiving competitive bidding and authorizing the Bonds to be sold on a negotiated basis; approving the form of Bond Purchase Agreement; approving and authorizing execution of a General Bond Indenture and a Series 2025 Supplemental Bond Indenture (collectively, the “Indenture”) authorizing the issuance and securing the payment of the Bonds; approving and authorizing execution of a Security Agreement by and between the City and the Authority pertaining to a pledge of certain sales tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; approving the form of an Official Statement pertaining to the Bonds, authorizing the Chairperson or Vice Chairperson to approve any correction to said Official Statement, and authorizing distribution of the same; approving the form of a Continuing Disclosure Agreement; approving the use of assistance in development financing; approving and authorizing the execution of a Development Financing Assistance Agreement and Construction Escrow Agreement; authorizing and directing the execution of the Bonds and other documents relating to the transaction; designating an underwriter and ratifying and approving professional services agreements related to bond and financing professionals; and containing other provisions relating thereto

7. Remarks and Inquiries by Governing Body Members

8. Remarks and Updates by City Manager and Staff

9. Executive Session - NONE

10. Adjournment

NOTICE:

Please note that all items on this agenda may be approved, denied, amended, postponed, acknowledged, affirmed or tabled.

If you wish to speak at this evening's meeting, please fill out a "Request to Speak" form. The forms are available from the City Clerk's table or at the entrance door. Please turn in your form prior to the start of the meeting. Topics are limited to items on the currently posted agenda, or relevant business.

All cell phones and pagers must be turned OFF or operated SILENTLY during meetings.

Exhibits, petitions, pictures, etc., shall be received and deposited in case files to be kept at the Broken Arrow City Hall. If you are a person with a disability and need some accommodation in order to participate in this meeting, please contact the City Clerk at 918-259-2400 Ext. 5418 to make arrangements.

21 O.S. Section 280 provides the following:

- A. It is unlawful for any person, alone or in concert with others and without authorization, to willfully disturb, interfere or disrupt state business or the business of any political subdivision, which includes publicly posted meetings, or any agency operations or any employee, agent, official or representative of the state or political subdivision.
- B. It is unlawful for any person who is without authority or who is causing any disturbance, interference or disruption to willfully refuse to disperse or leave any property, building or structure owned, leased or occupied by state officials or any political subdivision or its employees, agents or representatives or used in any manner to conduct state business or any political subdivision's business or operations after proper notice by a peace officer, sergeant-at-arms, or other security personnel.
- C. Any violation of the provisions of this section shall be a misdemeanor punishable by imprisonment in the county jail for a term of not more than one (1) year, by a fine not exceeding One Thousand Dollars (\$1,000.00), or by both such fine and imprisonment.
- D. For purposes of this section, "disturb, interfere or disrupt" means any conduct that is violent, threatening, abusive, obscene, or that jeopardizes the safety of self or others.

A paper copy of this agenda is available upon request.

POSTED this _____ day of _____, _____, at _____ a.m./p.m.

City Clerk



City of Broken Arrow

Request for Action

File #: 25-62, **Version:** 1

Broken Arrow Economic Development Authority
Meeting of: 06-16-2025

Title:

Approval of the Broken Arrow Economic Development Authority Meeting Minutes of June 2, 2025

Background:

Minutes recorded for the Broken Arrow Economic Development Authority Meeting.

Cost: None

Funding Source: None

Requested By: City Clerk's Office

Approved By: City Manager's Office

Attachments: June 2, 2025 Broken Arrow Economic Development Authority Minutes

Recommendation:

Approve the minutes of the June 2, 2025 Broken Arrow Economic Development Authority Meeting.



City of Broken Arrow

Minutes

City Hall
220 S 1st Street
Broken Arrow OK
74012

Broken Arrow Economic Development Authority

Chairperson Debra Wimpee
Vice Chairman Johnnie Parks
Trustee Lisa Ford
Trustee Justin Green
Trustee David Pickel

Monday, June 2, 2025

Council Chambers

1. Call to Order

Chairperson Debra Wimpee called the meeting to order at approximately 9:39 p.m.

2. Roll Call

Present: 4 - David Pickel, Lisa Ford, Johnnie Parks, Debra Wimpee
Absent: 1 - Justin Green

3. Consideration of Consent Agenda

- A. 25-61 Approval of the Broken Arrow Economic Development Authority Meeting Minutes of May 20, 2025**
- B. 25-793 Ratification of the Claims List Check Register Dated May 29, 2025**

MOTION: A motion was made by Johnnie Parks. seconded by Lisa Ford

Move to Approve the Consent Agenda

The motion carried by the following vote:

Aye: 4 - David Pickel, Lisa Ford, Johnnie Parks, Debra Wimpee

4. Consideration of Items Removed from Consent Agenda

5. Public Hearings, Appeals, Presentations, Recognitions, Awards

6. General Authority Business

- A. 25-794 Consideration, discussion, and possible approval of and authorization to execute an Economic Development Agreement between CSI Aerospace Inc., the Broken Arrow Economic Development Authority, and City of Broken Arrow**

Amber Miller, Vice President of Economic Development, presented the CSI Aerospace expansion project, detailing the company's move into a 40,000-square-foot facility on 10 acres at Arrow Forge. The project will retain 108 jobs and create 50 new ones over a five-year period, with average annual wages of \$50,000. The economic development agreement includes a land grant, job-based reimbursements up to \$500,000, permitting fee reimbursements up to \$28,316, and expedited permitting. She requested approval to execute the agreement between CSI Aerospace, the Broken Arrow Economic Development Authority, and the City of Broken Arrow.

MOTION: A motion was made by Lisa Ford, seconded by Johnnie Parks

Move to Approve Item 25-794 authorization to execute an Economic Development Agreement between CSI Aerospace Inc., the Broken Arrow Economic Development Authority, and City of Broken Arrow

The motion carried by the following vote:

Aye: 4 -

David Pickel, Lisa Ford, Johnnie Parks, Deba Wimpee

B. 25-781

Consideration, discussion, and possible approval of and authorization to execute Resolution No. 1663, a Resolution authorizing execution of and accepting a purchase and sales agreement of Real Estate

Jennifer Rush, Economic Development Director, introduced Resolution 1663, noting that it mirrors the resolution presented earlier in the City Council meeting regarding the sale of land for the CSI Aerospace expansion project Amber Miller had just described.

MOTION: A motion was made by Lisa Ford, seconded by David Pickel

Move to Approve Item 25-781 authorization to execute Resolution No. 1663, a Resolution authorizing execution of and accepting a purchase and sales agreement of Real Estate

The motion carried by the following vote:

Aye: 4 -

David Pickel, Lisa Ford, Johnnie Parks, Deba Wimpee

C. 25-788

Consideration, discussion, and possible approval of and authorization to execute Resolution No. 1666, a Resolution of the Broken Arrow Economic Development Authority (the "Authority") accepting the responsibilities as designated to the Authority by the City of Broken Arrow, Oklahoma (the "City") pursuant to the Hackberry Market Economic Development Project plan adopted by the City; authorizing the Authority to issue its Tax Apportionment Bonds, Taxable Series 2025 (Hackberry Market Increment District Project) (the "Bonds") in one or more series in the aggregate principal amount of not to exceed \$28,000,000.00, and authorizing a Certificate of Determination; waiving competitive bidding and authorizing the Bonds to be sold on a negotiated basis; approving the form of Bond Purchase Agreement; approving and authorizing execution of a General Bond Indenture and a Series 2025 Supplemental Bond Indenture (collectively, the "Indenture") authorizing the issuance and securing the payment of the Bonds; approving and authorizing execution of a Security Agreement by and between the City and the Authority pertaining to a pledge of certain sales tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; approving the form of an Official Statement pertaining to the Bonds, authorizing the Chairperson or Vice Chairperson to approve any correction to said Official Statement, and authorizing distribution of the same; approving the form of a Continuing Disclosure Agreement; approving the use of assistance in development financing; approving and authorizing the execution of a Development Financing Assistance Agreement, Mortgage and Security Agreement, and Construction Escrow Agreement; authorizing and directing the execution of the Bonds and other documents relating to the transaction; and containing other provisions relating thereto

Nathan Ellis of the Public Finance Law Group explained that this marks the final approval for TIF Number Six, supporting the Sooner Investment Development and Hackberry Market Project. The resolution authorizes the issuance of up to \$28 million in bonds, along with associated legal and financial agreements. Bond proceeds will be held in escrow until the developer completes construction, at which point the funds will be released. The bonds will be repaid solely from TIF-generated revenue once the project is operational. Investors assume full risk if revenues fall short, with no financial liability on the part of the city or economic development authority.

MOTION: A motion was made by David Pickel, seconded by Johnnie Parks
Move to Approve Item 25-788, authorization to execute Resolution No. 1666, a Resolution of the Broken Arrow Economic Development Authority (the “Authority”) accepting the responsibilities as designated to the Authority by the City of Broken Arrow, Oklahoma (the “City”) pursuant to the Hackberry Market Economic Development Project plan adopted by the City; authorizing the Authority to issue its Tax Apportionment Bonds, Taxable Series 2025 (Hackberry Market Increment District Project) (the “Bonds”) in one or more series in the aggregate principal amount of not to exceed \$28,000,000.00, and authorizing a Certificate of Determination; waiving competitive bidding and authorizing the Bonds to be sold on a negotiated basis; approving the form of Bond Purchase Agreement; approving and authorizing execution of a General Bond Indenture and a Series 2025 Supplemental Bond Indenture (collectively, the “Indenture”) authorizing the issuance and securing the payment of the Bonds; approving and authorizing execution of a Security Agreement by and between the City and the Authority pertaining to a pledge of certain sales tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; approving the form of an Official Statement pertaining to the Bonds, authorizing the Chairperson or Vice Chairperson to approve any correction to said Official Statement, and authorizing distribution of the same; approving the form of a Continuing Disclosure Agreement; approving the use of assistance in development financing; approving and authorizing the execution of a Development Financing Assistance Agreement, Mortgage and Security Agreement, and Construction Escrow Agreement; authorizing and directing the execution of the Bonds and other documents relating to the transaction; and containing other provisions relating thereto.

The motion carried by the following vote:

Aye: 4 - David Pickel, Lisa Ford, Johnnie Parks, Deba Wimpee

7. Remarks and Inquiries by Governing Body Members - NONE

8. Remarks and Updates by City Manager and Staff - NONE

9. Executive Session - NONE

10. Adjournment

The meeting was adjourned at approximately 9:45 p.m.

MOTION: A motion was made by Lisa Ford, seconded by Johnnie Parks

Move to adjourn

The motion carried by the following vote:

Aye: 4 - David Pickel, Lisa Ford, Johnnie Parks, Deba Wimpee

Chairperson

Secretary



City of Broken Arrow

Request for Action

File #: 25-875, **Version:** 1

Broken Arrow Economic Development Authority
Meeting of: 06/16/2025

Title:

Approval of and authorization to execute a Global Financial Professional Services Agreement with Municipal Finance Services

Background:

Municipal Finance Service Inc. (MFS) has been our financial advisors since 1993. Currently MFS, through the staff, have presented individual contracts to Council or Authority for approval for each loan or service MFS provides. MFS and staff are proposing a global financial contract that would be effective for one year and would cover any services that MFS may assist the City with to include but not limited to:

1. Evaluate options or alternatives with new issues or loans.
2. Assist the City in preparation of loan application, offering documents, notices of sales and the official statement.
3. Evaluate potential refunding opportunities

Payment for all fees and expenses shall be made at closing from proceeds of the Issue or from other available funds of the City and shall be contingent upon closing of the Issue.

One additional service included in the global agreement for a flat fee of \$3500.00 is the Continuing Disclosure Assistance. MFS will assist the City annually in preparing and uploading financial information to the Electronic Municipal Marketplace Access system. (EMMA).

Cost: Varies with issuance and service.

Funding Source: Loan proceeds and General Fund for other services

Requested By: Cynthia S. Arnold, Finance Director

Approved By: City Manager's Office

Attachments: Municipal Finance Services Inc. Agreement for FY 26

Recommendation:

Approve Municipal Finance Service Agreement and authorize its execution



mfsok.com

P: 405.340.1727

1017 N. Bryant Ave., Ste 100
Edmond, OK 73034

P.O. Box 747
Edmond, OK 73083-0747

June 10, 2025

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT is entered by and among MUNICIPAL FINANCE SERVICES, INC. (“MFSOK”) and the City of Broken Arrow, Oklahoma, and its public trusts, including the Broken Arrow Municipal Authority and the Broken Arrow Economic Development Authority (collectively, the “Client”). THIS AGREEMENT supersedes all existing agreements between MFSOK and the Client.

The Client desires to engage MFSOK and agrees as follows:

I. Scope of Services.

Some or all of the following services listed below shall be provided under this Agreement and pertain to the Client’s new and outstanding debt obligations, including general obligation bonds, revenue bonds, bank notes, lease financings, and loans from the Oklahoma Water Resources Board or other state or federal agencies during the term of the Agreement (the “Issues”). The Client designates MFSOK as the Client’s independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA Exemption”).

A. New Issue and Refunding of Existing Client Issues

1. Evaluate options or alternatives with respect to the proposed new Issue.
2. Provide financial analysis to the Client to assist in understanding the benefits, costs, and risks of the proposed new Issue.
3. Review recommendations made by other parties to the Client.
4. Assist Client in preparing a plan of finance.
5. Advise Client on structure, terms and timing of the proposed new Issue.
6. Prepare financing schedule.
7. Attend meetings as requested by the Client.
8. Assist the Client in preparation of their loan applications, loan proposals, offering documents, notices of sale, instructions to bidders, or official statements, as appropriate.
9. Coordinate as appropriate with Client staff, legal representatives, government agencies, accountants, auditors, engineers, consultants, rating agencies, banks, lenders, placement agents, trustees, paying agents, escrow agents, bond insurers and other credit enhancers, to facilitate the plan of finance.
10. If new Issue is a competitive bond sale, assist Client in collecting and analyzing bids submitted by underwriters and selecting the winning bidder.
11. If new Issue is a loan, assist Client in collecting and analyzing proposals submitted by banks.
12. If the new Issue is a negotiated bond sale, assist client in selecting an underwriter and coordinate the bond sales process.
13. Coordinate closing of the new Issue with Client and other parties.
14. Evaluate potential refunding opportunities on outstanding Issues.

B. Other Services Under Separate Agreement. If requested by Client, MFSOK may provide other services including but not limited to:

1. Utility rate analysis.
2. Estimate of Needs review or preparation.
3. Debt capacity analysis.
4. Cash defeasance or redemption services.

C. Continuing Disclosure Assistance

1. Assisting the Client annually in compiling the financial information and operating data set forth in their Continuing Disclosure Agreement ("CDA") included in any Official Statement; and
2. If necessary, assisting the Client in preparing their "Failure to File Notice" should documents not be available for filing within the prescribed time frame designated in the CDA; and
3. Upon request, assisting the Client in their submission of the aforementioned information to the Electronic Municipal Marketplace Access system ("EMMA").

MFSOK and the Client acknowledge that the Client will engage Bond Counsel and other legal service providers under separate contracts. MFSOK may rely on opinions and advice from legal representatives of the Client and will not be held responsible for any legal advice, directly or indirectly, rendered by the legal representatives.

Neither MFSOK as Municipal Advisor nor its Municipal Advisor Representatives are licensed to engage in the practice of law and, consequently, will offer no legal advice. None of the fee for services under this Agreement relates to legal services. If such legal services are necessary, it shall be the responsibility of the Client to obtain them.

MFSOK's services are limited to those specifically set forth herein.

II. Compensation and Reimbursements

A. New Issues and Refunding Issues. MFSOK shall be paid at the time of closing a fee calculated as follows:

1. For a bank loan or lease financing, 1.00% of par amount for the first \$4 million for each series of notes issued, and 0.75% of any amount over \$4 million, with a minimum fee of \$25,000.00.
2. For a loan through the Oklahoma Water Resources Board, including the Clean Water State Revolving Fund (CWSRF), the Drinking Water State Revolving Fund (DWSRF), or the Financial Assistance Program (FAP), \$35,000, plus 0.50% of the original gross proceeds of the loan over \$7 million up to and including \$10 million, and 0.25% of any amount over \$10 million.
3. For revenue bonds, 1.00% of par amount for the first \$4 million for each series of bonds issued, and 0.75% of any amount over \$4 million, with a minimum fee of \$25,000.00.
4. For general obligation bonds, 0.50 of 1.00% (\$5.00 per \$1,000) of par amount, with minimum fee of \$25,000.00, and a maximum fee of \$40,000.00.

B. Compensation for Continuing Disclosure Assistance. MFSOK will receive a fee annually of \$3,500.00 for the services performed.

C. Expenses for New Issues and Refunding Issues. MFSOK shall also be paid a fixed amount of \$2,000.00 per transaction to cover expenses incurred as part of the transaction, provided that any filing, publication, recording or printing costs or similar third-party costs required in connection with the Issue shall be paid directly by the Client.

- D. Payment and Contingency for New Issues and Refunding Issues. Payment for all fees and expenses shall be made at closing from proceeds of the Issue or from other available funds of the Client and shall be contingent upon closing of the Issue.
- E. Other Services Under Separate Agreement. If requested by Client, MFSOK may provide other services including but not limited to:
 - 1. Utility rate analysis.
 - 2. Estimate of Needs review or preparation.
 - 3. Debt capacity analysis.
 - 4. Cash defeasance or redemption services.

III. Term and Termination

- A. Term of Agreement. Unless terminated as provided herein, the terms of this Agreement shall be in place from the date approved by the Client until June 30, 2026.
- B. Termination of Agreement and Services. This Agreement and all Municipal Advisor services to be rendered hereunder may be terminated at any time by written notice from either party, with or without cause, with at least thirty (30) days' notice. In that event, all finished and unfinished documents prepared for the Client, shall, at the option of Client, become its property and shall be delivered to it or any party it may designate, provided that MFSOK shall have no liability whatsoever for any subsequent use of such documents.

IV. Successors and Assigns

MFSOK may not assign its obligations under this Agreement without the written consent of Client except to a successor partnership or corporation to which all or substantially all of the assets and operations of MFSOK are transferred. Client may assign its rights and obligations under this Agreement to (but only to) any other public entity that incurs the loan. Client shall not otherwise assign its rights and obligations under this Agreement without written consent of MFSOK. All references to MFSOK and Client in this Agreement shall be deemed to refer to any successor of MFSOK and to any such assignee of Client and shall bind and inure to the benefit of such successor and assignee whether so expressed or not.

V. Municipal Advisor Registration and Acknowledgement

Pursuant to Municipal Securities Rulemaking Board Rule (MSRB) G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal advisory client and/or obligated person clients which include the following:

Municipal Finance Services, Inc. is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission (SEC) and the MSRB.

Within the MSRB website at www.msrb.org, the Client may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

VI. Conflict of Interest Statement

As of the date of this agreement, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client. During the diligence process, MFSOK has determined that no material conflict of interest has been identified, however, would like to provide the following disclosures:

MFSOK serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another MFSOK client. For example, MFSOK serves as municipal advisor to other clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, MFSOK could potentially face a conflict of interest arising from these competing client interests. MFSOK fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

The compensation arrangement included in Section II includes a component that is based on the size and completion of a transaction. Consistent with certain regulatory requirements, MFSOK hereby discloses that such contingent and/or transactional compensation presents a conflict of interest regarding MFSOK's ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for MFSOK to recommend unnecessary financings or financings that are disadvantages to the client, or to advise client to increase the size of the issue. This viewed conflict of interest will not impair MFSOK's ability to render unbiased and competent advice or to fulfill its fiduciary duty. The fee paid to MFSOK increases the cost of borrowing to the Client. The increased cost occurs from compensating MFSOK for municipal advisory services provided.

If MFSOK becomes aware of any other actual or potential conflict of interest not mentioned above during this agreement, MFSOK will promptly provide the Client a supplement written disclosure with sufficient details of the change, if any, which will allow the Client to evaluate the situation.

VII. Legal Events and Disciplinary History

A regulatory disclosure action has been made on MFSOK's Form MA and on Form MA-I for two of MFSOK's municipal advisory personnel relating to a 2017 U.S. Securities and Exchange Commission ("SEC") order. The details of which are available in Item 9; C (2), C (4), C (5) and the corresponding regulatory action DRP section on Form MA and Item 6: C (2), C (4), C (5), C (6) and the corresponding regulatory action DRP section on Form MA-I for both Rick A. Smith and Jon Wolff. In addition, the Oklahoma Department of Securities adopted the above proceedings which are identified in Item 9; D (2), D (4) and the corresponding regulatory action DRP section on Form MA.

The Client may electronically access MFSOK's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website:

www.sec.gov/edgar/searchedgar/companysearch.html.

There has been no change to any legal or disciplinary event that has been disclosed on MFSOK's SEC registration for MA filings since December 18, 2017.

VIII. Fiduciary Duty

MFSOK is registered as a Municipal Advisor with the SEC and MSRB. As such, MFSOK has a Fiduciary duty to the Client and must provide both a Duty of Care and a Duty of Loyalty that entails the following.

Duty of Care:

- A. exercise due care in performing its municipal advisory activities;
- B. possess the degree of knowledge and expertise needed to provide the Client with informed advice;
- C. make a reasonable inquiry as to the facts that are relevant to the Client's determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Client; and
- D. undertake a reasonable investigation to determine that MFSOK is not forming any recommendation on materially inaccurate or incomplete information; MFSOK must have a reasonable basis for:
 - a. any advice provided to or on behalf of the Client;
 - b. any representations made in a certificate that it signs that will be reasonably foreseeable relied upon by the Client, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Client's securities; and
 - c. any information provided to the Client or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.

Duty of Loyalty:

MFSOK must deal honestly and with the utmost good faith with the Client and act in the Client's best interests without regard to the financial or other interests of MFSOK. MFSOK will eliminate or provide full and fair disclosure (included herein) to Client about each material conflict of interest (as applicable). MFSOK will not engage in municipal advisory activities with the Client as a municipal entity, if it cannot manage or mitigate its conflicts in a manner that will permit it to act in the Client's best interests. As of the date of receipt of this attachment, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client.

IX. Recommendations

If MFSOK makes a recommendation of a municipal securities transaction or municipal financial product or if the review of a recommendation of another party is requested in writing by the Client and is within the scope of the engagement, MFSOK will determine, based on the information obtained through reasonable diligence of MFSOK whether a municipal securities transaction or municipal financial product is suitable for the Client. In addition, MFSOK will inform the Client of:

- A. the evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation;
- B. the basis upon which MFSOK reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the Client; and

C. whether MFSOK has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve the Client's objectives.

If the Client elects a course of action that is independent of or contrary to the advice provided by MFSOK, MFSOK is not required on that basis to disengage from the Client.

X. Record Retention

Pursuant to SEC and MSRB record retention regulations, Municipal Finance Services, Inc. will maintain in writing, all communication and created documents between Municipal Finance Services, Inc. and the Client for six (6) years.

Notices

Any and all notices pertaining to this Agreement shall be sent by U.S. Postal Service, first class, postage prepaid to:

MFSOK:

Municipal Finance Services, Inc.
Attn: Jon Wolff, President
P.O. Box 747
Edmond, OK 73034

CLIENT:

City of Broken Arrow
Attn: Mayor
P.O. Box 610
Broken Arrow, OK 74013-0610

Acceptance

If there are any questions regarding the above, please do not hesitate to contact MFSOK. If the foregoing terms meet with your approval, please indicate your acceptance by executing all original copies of this letter and keeping one copy for your file.

By signing this agreement, the Client acknowledges the provisions set forth in the agreement and understands its respective rights, duties, and responsibilities. Furthermore, the Scope of Services contained herein have been reviewed and are hereby approved.

Client and MFSOK have entered into this Agreement by the duly authorized representatives which was approved on _____, 2025, at a meeting duly called and held in full compliance with the Oklahoma Open Meeting Act.

MUNICIPAL FINANCE SERVICES, INC.

By: _____
Jon Wolff, President

CITY OF BROKEN ARROW

By: _____
Mayor

BROKEN ARROW MUNICIPAL AUTHORITY

By: _____
Chairman

BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY

By: _____
Chairman



City of Broken Arrow

Request for Action

File #: 25-867, **Version:** 1

Broken Arrow Economic Development Authority
Meeting of: 06/16/2025

Title:

Ratification of the Claims List Check Register Dated June 09, 2025

Background:

Council on September 3, 2019 approved Ordinance No. 3601 allowing ratification of the claims list. For the period from May 30, 2025 through June 09, 2025 checks, V-Cards (single use electronic credit cards) or ACH (direct payments to the vendors bank by the federal reserve automated clearing house) were processed for a total of \$2,288,922.46 for the various funds.

Governmental Funds	\$1,359,663.39
BAMA	\$ 924,444.07
BAEDA	<u>\$ 2,815.00</u>
Total	\$2,288,922.46

A summary by funds and detail are attached.

Cost: \$2,815.00

Funding Source: BAEDA Operational and Capital accounts

Requested By: Cynthia S. Arnold, Finance Director

Approved By: City Manager's Office

Attachments: Check Register dated June 09, 2025

Recommendation: *recommend*
Ratify Claims List Check Register dated 06/09/2025

City of Broken Arrow
Check Register by Fund

**Fund**

CHECK DATE	CHECK #	VENDOR	NAME	INVOICE	DESCRIPTION	G/L NUMBER	PROJECT	YEAR/PERIOD	AMOUNT
FUND					DESCRIPTION	AMOUNT			INVOICE COUNT
110		GENERAL				156,928.26			345
220		BA MUNICIPAL AUTHORITY				926,444.07			463
227		CVB-HOTEL MOTEL				125.62			2
330		SALES TAX CAPITAL IMPROVEMENT				93,072.96			11
342		STREET LIGHT FUND				458.51			5
343		STREET SALES TAX FUND				51,809.03			20
344		PS SALES TAX POLICE				109,831.54			160
345		PS SALES TAX FIRE				25,581.91			79
592		2014 BOND ISSUE				96,986.09			3
593		2018 BOND ISSUE				683,073.08			9
660		WORKERS COMPENSATIONS				12,196.61			4
661		GROUP HEALTH AND LIFE				126,337.54			6
882		AGENCY FUND DEPOSITS				3,262.24			14
887		ECONOMIC DEVELOP AUTHORTY				2,815.00			1
Total						2,288,922.46			1,122

Prepared : 6/9/2025 9:37:51 AM

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**City of Broken Arrow
Check Register by Fund**



Fund 887

CHECK DATE	CHECK #	VENDOR	NAME	INVOICE	DESCRIPTION	G/L NUMBER	PROJECT	YEAR/PERIOD	AMOUNT
06/05/2025	329541	2004	KIMLEY-HORN & ASSOCIATES INC.	064598216-0425	Events Park Infrastructure 2417210	8871700 570150	2417210	2025/12	2,815.00
Total For Check # 329541									2,815.00
Total For Fund 887									2,815.00
Number of Invoices For Fund 887									1
Total For ALL Checks									2,288,922.46
Total Number of Invoices									1,122



City of Broken Arrow

Request for Action

File #: 25-826, **Version:** 1

Broken Arrow Economic Development Authority
Meeting of: 06-16-2025

Title:

Consideration, discussion, and possible approval of the Third Amendment of an Economic Development Agreement by and among the Broken Arrow Economic Development Authority, the City of Broken Arrow, and PDG-Broken Arrow, LLC

Background:

Adam's Creek Town Center is a proposed development located approximately one-quarter mile north of East Kenosha Street (East 71st Street South), and west of County Line Road (North 23rd Street). The development has an expected capital investment of \$37.1 million and is comprised of stores new to Broken Arrow (retail and restaurant).

On June 19, 2023, Broken Arrow City Council and the Broken Arrow Economic Development Authority approved an Economic Development Agreement between the City of Broken Arrow, Broken Arrow Economic Development Authority and PDG-Broken Arrow LLC to incentivize the development of 22+ acres by providing a performance-based annual rebate of 2% sales tax. The maximum incentive is capped at \$16 million, payable based on actual new sales tax collections.

PDG-Broken Arrow has requested Third Amendment to the Economic Development Agreement adjusting square footage minimum of the project to approximately one hundred thirty thousand (130,000) square feet of leasable retail and commercial space to be constructed by a date no later than December 31, 2026, with an opening by May 31, 2027. In the previous EDA, the minimum square footage was one hundred and sixty thousand (\$160,000) square feet.

Cost: \$0

Funding Source: None

Requested By: Jennifer Rush, Economic Development Manager

Approved By: City Manager Office

Attachments: Third Amendment Economic Development Agreement

Recommendation:

Approve and authorize execution of a Third Amendment of an Economic Development Agreement by and among the Authority, the City, and PDG-Broken Arrow, LLC

THIRD AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT

This Third Amendment to the Agreement is made and entered into this _____ day of _____, 2025, by and between PDG-BROKEN ARROW, LLC, a Delaware Limited Liability Company (the “Developer”), BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY, a municipal public trust (the “Authority”) and the CITY OF BROKEN ARROW, OKLAHOMA, a municipal corporation (hereinafter called “City”), as beneficiary of the Authority.

WHEREAS, the Developer, Authority and City entered into an Economic Development Agreement (hereinafter “Agreement”) dated July 6, 2023;

WHEREAS, Section 6.13 Modifications of the Agreement provides for the Agreement to be modified if it is in writing and signed by the party or parties against whom enforcement of any waiver, change, modification or discharge is sought;

NOW, THEREFORE, in consideration of the covenants and mutual obligations set out herein and, in the Agreement, as amended, and other consideration, the sufficiency of which the parties hereby acknowledge, the parties hereto covenant and agree to the following Amendments:

I. AMENDMENT TO ARTICLE I-DEFINITIONS

The following definition is hereby amended as follows:

“Commencement date” shall mean the date of completion of the Project. For purpose of this Agreement, the phrase “complete the Project” shall be defined as the Developer constructing or causing to be constructed a minimum of approximately one hundred thirty thousand (130,000) square feet of leasable retail and commercial space by a date not later than December 31, 2026, with an opening by May 31, 2027.

II. NO OTHER AMENDMENTS

All other provisions of the Agreement, except as amended herein (1st and 2nd and 3rd Amendments) shall remain in full force and effect and are hereby ratified in all respects. In the event of an inconsistency between the terms and conditions of the First and Second Amendments and Third Amendment and the terms and conditions of the Original Agreement, the terms and conditions of the respective Amendments shall control.

III. BINDING EFFECT

This Third Amendment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Developer has caused this Third Amendment to be duly executed and delivered as of the date first above written.

PDG-BROKEN ARROW, LLC
A Delaware limited liability company

By: _____
Joe L. Parkes, Jr.
Manager

IN WITNESS THEREOF, the Authority has caused this Third Amendment to be duly executed and delivered as of the date first above written

BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY
An Oklahoma public trust

By: _____
Debra Wimpee
Chairwoman

(SEAL)

ATTEST:

By: _____
Curtis Green
Secretary

APPROVED AS TO FORM:

By: _____
Danny Littlefield, Jr.
Deputy Authority Attorney



City of Broken Arrow

Request for Action

File #: 25-861, **Version:** 1

Broken Arrow Economic Development Authority
Meeting of: 06-16-2025

Title:

Consideration, discussion, and possible approval of the proposed Fiscal Year 2025-2026 Financial Plan for the Broken Arrow Economic Development Authority

Background:

The proposed Fiscal Year 2025-2026 Financial Plan was presented to the City Council at a special meeting on May 22, 2025. A Public Hearing on the proposed Fiscal Year 2025-2026 budget including the Financial Plan was held at the regularly scheduled City Council meeting on June 2, 2025. The City Council earlier tonight approved Resolution No. 1669 adopting the proposed 2025-2026 Fiscal Year Budget for the City. The Fiscal Year 2025-2026 Financial Plan is included in the budget document adopted by the City Council

Cost: \$14,350,210

Funding Source: Original Fiscal Year 2025-2026 budget

Requested By: Cynthia S. Arnold, Finance Director

Approved By: City Manager Office

Attachments: Fiscal Year 2025-2026 Broken Arrow Economic Development Authority Financial Plan

Recommendation:

Approve the Fiscal Year 2025-2026 Broken Arrow Economic Development Authority Financial Plan

CITY OF BROKEN ARROW
FISCAL YEAR 2026 BUDGET & FISCAL YEAR 2027 FINANCIAL PLAN
BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY
FUND 887

Description:

A Public Trust created to promote and encourage development of industry and commerce and other related activities on behalf of the City. The City Council serves as Trustees for the Authority.

FINANCIAL HIGHLIGHTS									
	FISCAL YEAR 2024 ACTUAL		FISCAL YEAR 2025 BUDGET		FISCAL YEAR 2025 ESTIMATED ACTUAL		FISCAL YEAR 2026 BUDGET		FISCAL YEAR 2027 FINANCIAL PLAN
REVENUES :									
Interest	260,645		200,000		875,000		200,000		175,000
Miscellaneous & TIF Income	836,884		1,300,000		4,310,000		1,700,000		1,800,000
TOTAL REVENUES	1,097,529		1,500,000		5,185,000		1,900,000		1,975,000
Other Financing Sources:									
Use of Note Proceeds	-		12,397,167		44,161,636		3,000,000		-
Transfers In	10,200,000		5,925,110		10,925,110		8,528,000		4,532,000
TOTAL REVENUES & OTHER SOURCES	11,297,529		19,822,277		60,271,746		13,428,000		6,507,000
BEGINNING FUND BALANCE:									
Reserved Fund Balances									
Reserved for Other Purposes	(3,732,807)		(618,205)		2,223,990		5,568,715		4,646,505
Total Reserved Fund Balances	(3,732,807)		(618,205)		2,223,990		5,568,715		4,646,505
Unreserved Fund Balance			-		-		-		-
TOTAL FUND BALANCE	(3,732,807)		(618,208)		2,223,990		5,568,715		4,646,505
TOTAL SOURCES	7,564,722		19,204,069		62,495,736		18,996,715		11,153,505
EXPENDITURES -									
Other Services and Charges	619,922		1,000,000		22,696,981		1,000,000		600,000
Capital Outlay	2,078,271		12,397,167		30,592,799		9,000,000		2,000,000
Debt Service	2,642,539		2,569,463		3,637,241		4,350,210		5,541,798
Bond Issuance costs									
Transfer Out									
TOTAL EXPENDITURES	5,340,732		15,966,630		56,927,021		14,350,210		8,141,798
ENDING FUND BALANCE:									
Reserved Fund Balances									
Reserved for Other Purposes	2,223,990		3,237,439		5,568,715		4,646,505		3,011,707
Total Reserved Fund Balances	2,223,990		3,237,439		5,568,715		4,646,505		3,011,707
Unreserved Fund Balance	-		-		-		-		-
Total Fund Balance	2,223,990		3,237,439		5,568,715		4,646,505		3,011,707



City of Broken Arrow

Request for Action

File #: 25-909, Version: 1

Broken Arrow Economic Development Authority
Meeting of: 06/16/2025

Title:

Consideration, discussion and possible approval of Amended Resolution No. 1666, a Resolution of the Broken Arrow Economic Development Authority (the “Authority”) accepting the responsibilities as designated to the Authority by the City of Broken Arrow, Oklahoma (the “City”) pursuant to the Hackberry Market Economic Development Project plan adopted by the City; authorizing the Authority to issue its Tax Apportionment Bonds, Series 2025 (Hackberry Market Increment District Project) (the “Bonds”) in one or more series in the aggregate principal amount of not to exceed \$28,000,000.00, and authorizing a Certificate of Determination; waiving competitive bidding and authorizing the Bonds to be sold on a negotiated basis; approving the form of Bond Purchase Agreement; approving and authorizing execution of a General Bond Indenture and a Series 2025 Supplemental Bond Indenture (collectively, the “Indenture”) authorizing the issuance and securing the payment of the Bonds; approving and authorizing execution of a Security Agreement by and between the City and the Authority pertaining to a pledge of certain sales tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; approving the form of an Official Statement pertaining to the Bonds, authorizing the Chairperson or Vice Chairperson to approve any correction to said Official Statement, and authorizing distribution of the same; approving the form of a Continuing Disclosure Agreement; approving the use of assistance in development financing; approving and authorizing the execution of a Development Financing Assistance Agreement and Construction Escrow Agreement; authorizing and directing the execution of the Bonds and other documents relating to the transaction; designating an underwriter and ratifying and approving professional services agreements related to bond and financing professionals; and containing other provisions relating thereto

Background:

The city has adopted and approved the Hackberry Market Economic Development project plan by Ordinance 3875 on May 6, 2025 and has created Increment District #6. The Authority has under consideration the issuance of its Tax Apportionment Bonds, Taxable Series 2025 (Hackberry Market Increment District Project) in one or more series (collectively, the “Series 2025 Bonds”), for the purpose of (i) financing and/or reimbursing certain Project Costs authorized under the Project Plan, including specifically certain site development costs as described in the Project Plan (collectively, the “Project”); (ii) funding a reasonably required reserve fund; (iii) funding certain capitalized interest; and (iv) paying certain costs associated with the issuance of the Series 2025 Bonds. Amended Resolution 1666 states that the Authority is authorize to issue the Tax Exempt Apportionment Bonds not to exceed \$28,000,000.

The resolution was approved at last the meeting and the only change is it was assumed that the loan would be a taxable bond deal but it will be tax exempt for additional savings.

Cost: \$520,800

Funding Source: Loan Proceeds

Requested By: Cynthia S, Arnold, Finance Director

Approved By: City Manager Office

Attachments: Amended Resolution 1666

Recommendation:

Approve amended resolution #1666 and authorize its execution.

AMENDED RESOLUTION NO. 1666

A RESOLUTION OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY (THE “AUTHORITY”) ACCEPTING THE RESPONSIBILITIES AS DESIGNATED TO THE AUTHORITY BY THE CITY OF BROKEN ARROW, OKLAHOMA (THE “CITY”) PURSUANT TO THE HACKBERRY MARKET ECONOMIC DEVELOPMENT PROJECT PLAN ADOPTED BY THE CITY; AUTHORIZING THE AUTHORITY TO ISSUE ITS TAX APPORTIONMENT BONDS, SERIES 2025 (HACKBERRY MARKET INCREMENT DISTRICT PROJECT) (THE “BONDS”) IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$28,000,000.00, AND AUTHORIZING A CERTIFICATE OF DETERMINATION; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE BONDS TO BE SOLD ON A NEGOTIATED BASIS; APPROVING THE FORM OF BOND PURCHASE AGREEMENT; APPROVING AND AUTHORIZING EXECUTION OF A GENERAL BOND INDENTURE AND A SERIES 2025 SUPPLEMENTAL BOND INDENTURE (COLLECTIVELY, THE “INDENTURE”) AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION OF A SECURITY AGREEMENT BY AND BETWEEN THE CITY AND THE AUTHORITY PERTAINING TO A PLEDGE OF CERTAIN SALES TAX INCREMENT REVENUE; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE; APPROVING THE FORM OF AN OFFICIAL STATEMENT PERTAINING TO THE BONDS, AUTHORIZING THE CHAIRPERSON OR VICE CHAIRPERSON TO APPROVE ANY CORRECTION TO SAID OFFICIAL STATEMENT, AND AUTHORIZING DISTRIBUTION OF THE SAME; APPROVING THE FORM OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE USE OF ASSISTANCE IN DEVELOPMENT FINANCING; APPROVING AND AUTHORIZING THE EXECUTION OF A DEVELOPMENT FINANCING ASSISTANCE AGREEMENT AND CONSTRUCTION ESCROW AGREEMENT; AUTHORIZING AND DIRECTING THE EXECUTION OF THE BONDS AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; DESIGNATING AN UNDERWRITER AND RATIFYING AND APPROVING PROFESSIONAL SERVICES AGREEMENTS RELATED TO BOND AND FINANCING PROFESSIONALS; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Broken Arrow Economic Development Authority (the “Authority”) has been created by a Trust Indenture dated November 19, 1973, as supplemented and amended by an Amendment to Trust Indenture dated March 11, 1982, as supplemented and amended by a Second Amendment to Trust Indenture dated August 4, 1983, and as further supplemented and amended by a Third Amendment to Trust Indenture dated March 18, 2014, for the use and benefit of the City of Broken Arrow, Oklahoma (the “City”), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and

supplemented (the “Act”), the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Hackberry Market Economic Development Project Plan (the “Project Plan”) by Ordinance No. 3875 on May 6, 2025 (the “TIF Ordinance”), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes 2021, Section 850, *et seq.* as amended (the “Local Development Act”); and

WHEREAS, the City, by virtue of the TIF Ordinance, and as commenced effective July 1, 2025, extending for a term of twenty-five years ending June 30, 2050, pursuant to Resolution No. 1654 adopted and approved by the City on May 6, 2025, has created Increment District No. 6, City of Broken Arrow (the “Increment District”), pursuant to the Local Development Act; and

WHEREAS, the Authority, the City, and Hackberry Market, LLC (including its successors and assigns, the “Developer”), desire to enter into a Development Financing Assistance Agreement (the “Development Agreement”) for the purpose of providing a framework for the completion of the proposed development within the Increment District described as the Project in the Project Plan; and

WHEREAS, the Authority and the City have agreed to provide assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act), including specifically the reimbursement of authorized Project Costs, all as more fully set forth in the Development Agreement; and

WHEREAS, the Authority heretofore adopted Resolution No. 1666 dated June 2, 2025, authorizing the issuance of certain obligations and approving documentation relating thereto; and

WHEREAS, the Authority desires to restate in their entirety the provisions of Resolution No. 1666 and grant approval for the issuance of the obligations to implement the Project Plan and accomplish the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE BROKEN ARROW ECONOMIC DEVELOPMENT AUTHORITY:

SECTION 1. ACCEPTANCE OF RESPONSIBILITIES. The Authority hereby accepts its responsibilities and authority to implement the Project Plan as set forth in the TIF Ordinance.

SECTION 2. INDEBTEDNESS AUTHORIZED. The Authority is authorized to incur an indebtedness by the issuance of its Tax Apportionment Bonds, Series 2025 (Hackberry Market Increment District Project) for and on behalf of the City, in one or more series, in the aggregate principal amount of not to exceed \$28,000,000.00 (the “Bonds”) for the purpose of (i) financing and/or reimbursing certain Project Costs authorized under the Project Plan, including specifically certain assistance in development financing to the Developer as described in the Development Agreement; (ii) funding a reserve requirement with respect to the Bonds; (iii) funding certain capitalized interest; and (iv) paying certain costs associated with issuance of the Bonds; it being the express intent hereof that any designations herein are merely for convenience and the said bonds may be named and divided by series as deemed appropriate by the Authority. The aggregate principal amount of the Bonds shall not exceed \$28,000,000.00, the true interest cost

on the Bonds shall not exceed 7.50% per annum, and the final maturity date shall be not later than June 1, 2050. The exact underwriters' and original issue discount, if any, original issue premium, if any, interest rates, redemption provisions, size and maturities, subject to the limitations set forth herein, shall be set forth in a Certificate(s) of Determination signed by the Chairperson, or in their absence, the Vice Chairperson at the time of offering and pricing of the Bonds by the Underwriter. Upon signing the Certificate(s) of Determination, the Chairperson, or in their absence, the Vice-Chairperson, is authorized to execute the Bond Purchase Agreement(s).

SECTION 3. DESIGNATING UNDERWRITERS; SALE OF BONDS, WAIVING COMPETITIVE BIDDING. The Bonds are hereby sold and authorized to be sold and delivered to BOK Financial Securities, Inc. (the "Underwriter") at negotiated sale at a discount of not to exceed 1.00% representing the Underwriter's discount, not to exceed \$35,000 for Underwriters' expense reimbursement (inclusive of Underwriter's Counsel), and not to exceed 4.00% representing original issue discount as shall be more fully described along with the maturities and interest rates as set forth in a certificate of determination on the day of pricing of the Bonds, provided the true interest cost shall not exceed 7.5% per annum. Competitive bidding for the Bonds is hereby waived and the Bonds are hereby authorized to be sold and delivered pursuant to the terms of the Bond Purchase Agreement defined in Section 4 herein.

SECTION 4. BOND PURCHASE AGREEMENT. The form of Bond Purchase Agreement between the Authority and the Underwriter (the "Bond Purchase Agreement"), is hereby approved and the Chairperson or Vice Chairperson of the Authority is authorized to approve any corrections or additions thereto, and is further directed to execute and deliver same for and on behalf of the Authority; such execution and delivery to constitute full approval thereof by the Authority, including any corrections or additions thereto.

SECTION 5. INDENTURE. The General Bond Indenture, as supplemented and amended by a Series 2025 Supplemental Bond Indenture, both by and between the Authority and BancFirst, as Trustee (collectively, the "Indenture"), authorizing the issuance of and securing the payment of the Bonds approved in Section 2 hereof, is hereby approved and the Chairperson or Vice Chairperson and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 6. SECURITY AGREEMENT. The Security Agreement by and between the Authority and the City (the "Security Agreement") pertaining to the transfer of the Sales Tax Increment Revenues (as defined in the TIF Ordinance) to the Authority in furtherance of the implementation of the Project Plan, is hereby approved and the Chairperson or Vice Chairperson and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Authority, and to do all other lawful things to carry out the terms and conditions of said Security Agreement.

SECTION 7. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE. The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 5 hereof.

SECTION 8. OFFICIAL STATEMENT. The forms of the Preliminary Official Statement and the Final Official Statement (collectively, the "Official Statement") outlining the terms,

conditions and security for the Bonds are hereby adopted and approved and the Chairperson or Vice Chairperson of the Authority is authorized to approve any corrections, additions or deletions thereto for and on behalf of the Authority and is further authorized and directed to execute and deliver same for and on behalf of the Authority. The Chairperson or Vice Chairperson are authorized to approve any corrections, additions or deletions thereto for and on behalf of the Authority, and thereupon the Chairperson or Vice Chairperson of the Authority is authorized and directed to execute and deliver for and on behalf of the Authority a certificate deeming the Preliminary Official Statement to be "final" in accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities and Exchange Act of 1934. The Authority authorizes the Underwriter to distribute the Official Statement in connection with the sale of the Bonds.

SECTION 9. CONTINUING DISCLOSURE AGREEMENT. The form of Continuing Disclosure Agreement is hereby approved with such additions, omissions and changes as may be approved by the persons executing the same, and the Chairperson or Vice-Chairperson and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 10. ASSISTANCE IN DEVELOPMENT FINANCING. The use of assistance in development financing, as contemplated in the Development Agreement, and as authorized by Section 853(14)(o) of the Local Development Act, is hereby approved.

SECTION 11. DEVELOPMENT AGREEMENT. The forms of the Development Financing Assistance Agreement by and among the Authority, the City, and Hackberry Market, LLC, as Developer (the "Development Agreement"), and the Construction Escrow Agreement by and among the Authority, the Developer, and BancFirst, as Escrow Agent (the "Escrow Agreement"), are each hereby approved and the Chairperson or Vice Chairperson and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Authority, and to do all other lawful things to carry out the terms and conditions of said Development Agreement and Escrow Agreement.

SECTION 12. DESIGNATION OF UNDERWRITER AND PROFESSIONAL SERVICES. The Authority hereby designates BOK Financial Securities, Inc., to serve as Underwriter for the Bonds. The Authority further terminates the designation of D.A. Davidson & Co., as Underwriter for the Bonds. The Authority ratifies the designation of BancFirst, as Trustee Bank, and those certain agreements with (i) Municipal Finance Services, Inc., as Financial Advisor, (ii) The Public Finance Law Group PLLC, as Bond Counsel, and (iii) Kutak Rock LLP, as Disclosure Counsel. The Authority hereby approves a professional services agreement with Kutak Rock LLP, as Special Tax Counsel.

SECTION 13. EXECUTION OF NECESSARY DOCUMENTS. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Bonds to the Underwriter upon receipt of the purchase price and are further authorized and directed to execute all necessary closing and delivery papers required by Bond Counsel and the Financial Advisor including, but not limited to, the Bond forms, tax or tax compliance documents, closing certificates, continuing disclosure or other security or securities-related documents, any required agreements relating to

any bond insurance and/or reserve surety or insurance policies, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds; approve the disbursement of the proceeds of the Bonds, including any costs of issuance; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; 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.

[Remainder of Page Intentionally Left Blank]

PASSED AND APPROVED THIS 16TH DAY OF JUNE, 2025.

BROKEN ARROW ECONOMIC DEVELOPMENT
AUTHORITY

(SEAL)

By:

Chairperson

ATTEST:

By: _____
Secretary

**CERTIFICATE
OF
AUTHORITY ACTION**

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Broken Arrow Economic Development Authority.

I further certify that the Trustees of the Broken Arrow Economic Development Authority held a Regular Meeting at 6:30 o'clock p.m., on June 16, 2025, 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 Trustees 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 Trustees 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 16TH DAY OF JUNE, 2025.

**BROKEN ARROW ECONOMIC DEVELOPMENT
AUTHORITY**

(SEAL)

Secretary of Authority