

RESOLUTION NO. 98-001

of the

ARKANSAS SOIL AND WATER CONSERVATION COMMISSION

RESOLUTION APPROVING A PROPOSAL TO ISSUE NOT TO EXCEED \$9,955,000 STATE OF ARKANSAS WATER RESOURCES DEVELOPMENT GENERAL OBLIGATION BONDS; RATIFYING AND APPROVING AN ABBREVIATED NOTICE OF SALE FOR PUBLICATION; APPROVING THE FORM OF THE OFFICIAL NOTICE OF SALE AND OFFICIAL BID FORM; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN AND THE EXECUTIVE DIRECTOR TO REVIEW BIDS AND ACCEPT THE BID HAVING THE LOWEST NET INTEREST COST FOR THE PURCHASE OF NOT TO EXCEED \$9,955,000 STATE OF ARKANSAS WATER RESOURCES DEVELOPMENT GENERAL OBLIGATION BONDS; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN AND THE EXECUTIVE DIRECTOR, OR EITHER OF THEM, TO DEEM IT "FINAL" FOR PURPOSES OF THE SEC RULES; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, the Arkansas Soil and Water Conservation Commission (the "Commission") proposes to offer for sale its State of Arkansas Water Resources Development General Obligation Bonds, Series 1998, in the aggregate principal amount of not to exceed \$9,955,000 (the "Series 1998 Bonds"); and

WHEREAS, by Proclamation dated September 19, 1997 (the "Proclamation") the Governor of the State of Arkansas has approved the State of Arkansas Water Resources Development Act of 1981 General Obligation Bond Program Plan of Work for the 1997-99 Biennium and the issuance by the Commission of \$24,700,000 in principal amount of water resources development general obligation bonds in the 1997-99 Biennium; and

WHEREAS, the Commission has heretofore issued \$14,700,000 in principal amount of State of Arkansas Water Resource Development General Obligation Bonds, Series 1997B under the Proclamation; and

WHEREAS, the Commission has prepared and arranged for publication on or about January 26, 1998 in The Bond Buyer and the Arkansas Democrat-Gazette an abbreviated Notice of Sale requesting bids for the purchase of the Series 1998 Bonds in the principal amount of not to exceed \$9,955,000; and

WHEREAS, the Commission has prepared, but not yet printed, and proposes to distribute an Official Notice of Sale and Official Bid Form requesting bids for the purchase of the Series 1998 Bonds in the principal amount of not to exceed \$9,955,000; and

WHEREAS, the Commission has prepared, but not yet printed, and proposes to distribute a Preliminary Official Statement relating to the Series 1998 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE ARKANSAS SOIL AND WATER CONSERVATION COMMISSION AS FOLLOWS:

1. The Series 1998 Bonds shall be offered for sale on sealed bids on the date to be specified in the Official Notice of Sale at the offices of the Financial Advisor, Stephens Inc., 23rd Floor, 111 Center Street, Little Rock, Arkansas 72201 or such other location as may be approved by the Executive Director. The Chairman or the Vice Chairman and the Executive Director, after consultation with Stephens Inc., as Financial Advisor, and Friday, Eldredge & Clark, as Bond Counsel, are authorized to review the bids from prospective purchasers of the Series 1998 Bonds as they are received pursuant to the Official Notice of Sale and to accept the bid having the lowest net interest cost or to reject all bids, as they, in their sole discretion, shall determine. Either the Chairman, Vice Chairman or Executive Director shall have the authority to execute the Official Bid Form evidencing acceptance of the best bid.

2. The arrangements for publication of the abbreviated Notice of Sale by the Chairman, in the form exhibited to the Commission at this meeting, in The Bond Buyer and the Arkansas Democrat-Gazette on or about January 26, 1998 are hereby ratified, approved and confirmed.

3. The Official Notice of Sale, Official Bid Form and Preliminary Official Statement, substantially in the forms exhibited to the Commission at this meeting, are hereby approved. The printing and distribution thereof are approved. The Chairman, Vice Chairman and Executive Director, or one or more of them, are authorized to complete, amend and modify these forms as the executing party or parties, in their discretion, shall determine with the advice of Bond Counsel and the Financial Advisor. The signatures of the Chairman, Vice Chairman and Executive Director on such documents conclusively establish their approval of any such changes.


4. The Chairman and the Executive Director, or either of them, are delegated by the Commission the authority to deem final, for purposes of Rule 15c2-12 issued by the Securities and Exchange Commission, the Preliminary Official Statement at such time and in such form as is required by such Rule.

5. The Chairman, Vice Chairman and Executive Director, or one or more of them, are hereby authorized to execute the documents approved herein; to take such other actions and to approve such other documents as are, in their judgment, necessary or appropriate in order to prepare for the sale of and to sell the Series 1998 Bonds; to authorize the preparation of a Final Official Statement and a Series Resolution prescribing the terms and provisions of the Series 1998 Bonds, which Series Resolution is to be adopted at a subsequent meeting of the Commission; and to accomplish the intent of this Resolution and the Series Resolution.

RESOLUTION ADOPTED: January 21, 1998.

ARKANSAS SOIL AND WATER
CONSERVATION COMMISSION

ATTEST:


Executive Director and Secretary

(SEAL)

By 
Chairman