

# RESOLUTION NO. 2002-04

of the

## ARKANSAS SOIL AND WATER CONSERVATION COMMISSION

A Resolution Approving a Loan of up to \$10,000,000 to The Nature Conservancy for the Purpose of Accomplishing one or more Non Point Source Management Projects and Expressing the Commission's Intention to Utilize the Proceeds of Tax-exempt Bonds to Reimburse Itself for the Loan.

BE IT RESOLVED IN UNANIMOUS ACCORD BY THE MEMBERS OF THE ARKANSAS SOIL AND WATER CONSERVATION COMMISSION, assembled in Little Rock on January 16, 2002, as follows:

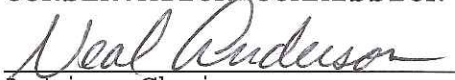
1. The Commission hereby approves a loan of up to \$10,000,000 to The Nature Conservancy for the purpose of accomplishing one or more non point source management projects in the State of Arkansas. The loan shall bear interest at the rate of 2.5% per annum and shall mature not later than 5 years after its date.

2. In order to provide sufficient funds for the loan, the Commission hereby declares its official intent pursuant to United States Treasury Regulation §1.150-2 to reimburse itself for original expenditures described above between the date that is 60 days prior to the date of this Resolution and the date the bonds are issued, plus a *de minimis* amount and preliminary expenditures, with proceeds of one or more series of tax-exempt bonds in principal amount not to exceed \$11,250,000 with respect to The Nature Conservancy.

3. The Executive Director is hereby delegated the authority to enter into agreements on behalf of the Commission with respect to the loan approved in this resolution.

Adopted this 16<sup>th</sup> day of January, 2002.

ARKANSAS SOIL AND WATER  
CONSERVATION COMMISSION

  
Acting Chairman

ATTEST:

  
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J. Randy Young, P.E.  
Executive Director and  
Ex-Officio Secretary