

RESOLUTION NO. 2013-01

of the

ARKANSAS NATURAL RESOURCES COMMISSION

RESOLUTION APPROVING A PROPOSAL TO ISSUE ONE OR MORE SERIES OF STATE OF ARKANSAS WATER, WASTE DISPOSAL AND POLLUTION ABATEMENT FACILITIES GENERAL OBLIGATION BONDS; APPROVING THE PREPARATION OF AN OFFICIAL NOTICE OF SALE, PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL BID FORM FOR EACH SERIES OF BONDS; AUTHORIZING THE EXECUTIVE DIRECTOR OR THE CHAIRMAN TO REVIEW BIDS AND ACCEPT THE BID HAVING THE LOWEST TRUE INTEREST COST FOR EACH SERIES OF BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, the Arkansas Natural Resources Commission (the "Commission") proposes to offer for sale one or more series of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds in the maximum aggregate principal amount of \$60,000,000 (the "Bonds"); and

WHEREAS, the Commission has approved the Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program (Act 607 of 1997) Plan of Work for the fiscal years ending June 30, 2014 and June 30, 2015 (the "Plan of Work"); and

WHEREAS, the Plan of Work was submitted to the Governor of the State of Arkansas (the "Governor") and the Governor, by Proclamation dated June 28, 2013, approved the Plan of Work and the issuance by the Commission of the Bonds during the fiscal years ending June 30, 2014 and June 30, 2015; and

WHEREAS, the Bonds will be issued for projects described in the Plan of Work under Act No. 607 of the General Assembly of the State for the year 1997; and

WHEREAS, the Commission will prepare and distribute an Official Notice of Sale and Official Bid Form requesting bids for the purchase of each series of the Bonds; and

WHEREAS, the Commission will prepare and distribute a Preliminary Official Statement relating to each series of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE ARKANSAS NATURAL RESOURCES COMMISSION AS FOLLOWS:

1. Each series of the Bonds shall be offered for sale on written or electronic bids on the date to be specified in the Official Notice of Sale at the offices of the Financial Advisor, Raymond James & Associates, Inc., 100 Morgan Keegan Drive, Suite 400, Little Rock, Arkansas 72202, or such other location as may be approved by the Executive Director. The Executive Director or the Chairman, after consultation with Raymond James & Associates, Inc., as Financial Advisor, and Friday, Eldredge & Clark, LLP, as Bond Counsel, is authorized to select a date for the sale and to review the bids from prospective purchasers of each series of the Bonds as they are received pursuant to the applicable Official Notice of Sale and to accept the bid having the lowest true interest cost or to reject all bids, as the Executive Director or the Chairman, in his or her sole discretion, shall determine. The Executive Director or the Chairman shall have the authority to execute the individual Official Bid Form evidencing acceptance of the best bid.

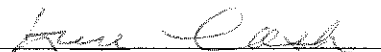
2. The preparation of an Official Notice of Sale, Official Bid Form and Preliminary Official Statement for each series of the Bonds is hereby approved. The printing and distribution thereof are also hereby approved. The Chairman and Executive Director, or one or both of them, are authorized to approve these forms. The signatures of the Chairman or Executive Director on such documents conclusively establish his or her approval thereof.

3. The Executive Director is 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 for each series of the Bonds at such time and in such form as is required by such Rule.

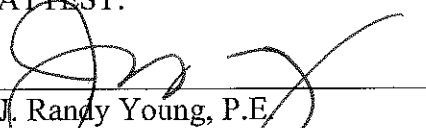
4. The Chairman and Executive Director, or one or both of them, are hereby authorized to execute the documents approved herein; to take such other actions and to approve such other documents as are, in their judgment, necessary or appropriate in order to prepare for the sale of and to sell each series of the Bonds; to authorize the preparation of a Final Official Statement for each series of the Bonds, to execute the Final Official Statement and to deliver copies of the same to the low bidder in accordance with the Official Notice of Sale; to authorize the preparation of a Series Resolution prescribing the terms and provisions of each series of the Bonds, which Series Resolutions are to be adopted at a subsequent meeting or meetings of the Commission; and to accomplish the intent of this Resolution and the Series Resolutions.

RESOLUTION ADOPTED: September 18, 2013.

ARKANSAS NATURAL RESOURCES
COMMISSION

By 
Ann Cash, Chairman

ATTEST:


J. Randy Young, P.E.
Executive Director and Secretary

(SEAL)