

RESOLUTION NO. 2016-02

of the

ARKANSAS NATURAL RESOURCES COMMISSION

RESOLUTION APPROVING A PROPOSAL TO ISSUE STATE OF ARKANSAS WATER, WASTE DISPOSAL AND POLLUTION ABATEMENT FACILITIES GENERAL OBLIGATION REFUNDING BONDS; APPROVING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, there is outstanding an issue of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds, Series 2007 (the "Series 2007 Bonds"); and

WHEREAS, there is outstanding an issue of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds, Series 2008 (the "Series 2008 Bonds"); and

WHEREAS, there is outstanding an issue of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds, Series 2009A (the "Series 2009A Bonds"); and

WHEREAS, the Series 2007 Bonds, the Series 2008 Bonds and the Series 2009A Bonds are collectively referred to herein as the "Bonds Refunded"; and

WHEREAS, in order to achieve debt service savings, the Arkansas Natural Resources Commission (the "Commission") proposes to issue its State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Refunding Bonds (the "Bonds") in the principal amount necessary to refund all or any portion of one or more series of the Bonds Refunded and to pay costs of issuance; and

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

WHEREAS, the Commission is making arrangements for the sale of the Bonds to Stephens Inc., as Underwriter (the "Underwriter");

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

1. The Executive Director, the Chairman and Commission staff are hereby authorized to work with Friday, Eldredge & Clark, LLP, as Bond Counsel, Raymond James & Associates, Inc., as Financial Advisor (the "Financial Advisor"), and the Underwriter in the

preparation of the documents necessary for the sale and issuance of the Bonds. The Executive Director, after consultation with the Financial Advisor, is authorized to select all or any portion of one or more series of the Bonds Refunded to be refunded by the Bonds. Notwithstanding the above, the Bonds shall not be issued unless the Executive Director, in his sole discretion, shall determine that the present value savings achieved by the Bonds is in the best interest of the Commission.

2. The preparation and distribution of a Preliminary Official Statement for the Bonds is hereby approved. The Chairman and Executive Director, or one or both of them, are authorized to approve and execute the Preliminary Official Statement.

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 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 take such other actions and to approve such other documents as are, in their judgment, necessary or appropriate in order to sell the Bonds; to authorize the preparation of a Final Official Statement for the Bonds, to execute the Final Official Statement and to deliver copies of the same to the Underwriter; to authorize the preparation of a Series Resolution prescribing the terms and provisions of the 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.

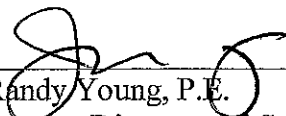
5. The provisions of this Resolution shall be effective so long as the Bonds are issued on or before December 31, 2016.

RESOLUTION ADOPTED: July 20, 2016

ARKANSAS NATURAL RESOURCES
COMMISSION

By 
Mike Carter, Chairman

ATTEST:



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

(SEAL)