

RESOLUTION NO. 2017-02

of the

ARKANSAS NATURAL RESOURCES COMMISSION

RESOLUTION AMENDING RESOLUTION NO. 2016-04 TO AUTHORIZE THE EXECUTIVE DIRECTOR, THE DEPUTY DIRECTOR OR THE CHAIRMAN TO REVIEW BIDS FOR THE PURCHASE OF STATE OF ARKANSAS WATER, WASTE DISPOSAL AND POLLUTION ABATEMENT FACILITIES GENERAL OBLIGATION REFUNDING BONDS AND ACCEPT THE BID HAVING THE LOWEST TRUE INTEREST COST FOR THE BONDS.

WHEREAS, pursuant to Resolution No. 2016-04, adopted September 21, 2016 ("Resolution No. 2016-04"), the Arkansas Natural Resources Commission has authorized the sale of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Refunding Bonds in the principal amount necessary to refund all or any portion of the State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds, Series 2010A and to pay costs of issuance; and

WHEREAS, Resolution No. 2016-04 authorized the Executive Director or the Chairman to review the bids and to accept the bid having the lowest true interest cost or to reject all bids; and

WHEREAS, the Commission has determined that the Deputy Director should also be authorized to review and accept or reject bids as described above;

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

1. Section 1 of Resolution No. 2016-04 is hereby amended to read as follows:

"1. The Bonds shall be offered for sale on 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, the Deputy Director or the Chairman, after consultation with Raymond James & Associates, Inc., as Financial Advisor, is authorized to select a date for the sale and to review the bids from prospective purchasers of the Bonds as they are received pursuant to the Official Notice of Sale and to accept the bid having the lowest true interest cost or to reject all bids, as the Executive Director, the Deputy Director or the Chairman, in his sole discretion, shall determine. The Executive Director, the Deputy Director or the Chairman shall have the authority to execute the Official Bid Form evidencing acceptance of the best bid.

Notwithstanding the above, the best bid for the Bonds shall not be accepted unless the Executive Director, the Deputy Director or the Chairman, in his sole discretion, shall determine that the present value savings achieved by the Bonds is in the best interest of the Commission."

2. Resolution No. 2016-04, as amended hereby, shall be and remain in full force and effect.


RESOLUTION ADOPTED: May 17, 2017.

ARKANSAS NATURAL RESOURCES
COMMISSION

By: 

Don Richardson, Chairman

ATTEST:



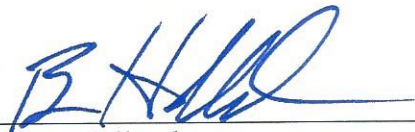
Bruce Holland,
Executive Director and Secretary

(SEAL)

CERTIFICATE

I, Bruce Holland, Executive Director and Secretary of the Arkansas Natural Resources Commission, hereby certify that the attached is a true and correct copy of Resolution No. 2017-02 adopted by a quorum of the members of the Commission at a duly held meeting in Little Rock, Arkansas, on May 17, 2017.

Dated: May 17, 2017.



Bruce Holland
Executive Director and Secretary

(SEAL)