

RESOLUTION NO. 2009-03

of the

ARKANSAS NATURAL RESOURCES COMMISSION

A Resolution Approving the Adoption by the Arkansas Development Finance Authority (ADFA) of a "Resolution to Repeal 'A Series Resolution Authorizing the Issuance of Not To Exceed \$15,000,000 Wastewater System Revolving Loan Fund Revenue Bonds, 2009 Refunding Series A' Adopted April 16, 2009"; Approving the Adoption by ADFA of a "Revolving Loan Fund Revenue Bond Program General Bond Resolution"; Approving the Adoption by ADFA of a "Series Resolution Authorizing the Issuance of Not To Exceed \$15,000,000 Revolving Loan Fund Revenue Bonds, 2009 Refunding Series A"; Approving the issuance of the Bonds by ADFA; Approving a Bond Purchase Agreement and a Continuing Disclosure Agreement; and Prescribing Other Matters Pertaining Thereto

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

1. There is hereby approved the adoption by the Arkansas Development Finance Authority (ADFA) of a "Resolution to Repeal 'A Series Resolution Authorizing the Issuance of Not To Exceed \$15,000,000 Wastewater System Revolving Loan Fund Revenue Bonds, 2009 Refunding Series A' Adopted April 16, 2009" in substantially the form presented at this meeting, with such changes as shall be approved by the person executing the approval of the resolution, his execution to constitute conclusive evidence of such approval, so that ADFA can adopt a new general resolution and issue refunding bonds under the new general resolution.

2. There is hereby approved the adoption by ADFA of a "Revolving Loan Fund Revenue Bond Program General Bond Resolution" in substantially the form presented at this meeting, with such changes as shall be approved by the person executing the approval of the resolution, his execution to constitute conclusive evidence of such approval, for the purpose of authorizing a new program for providing loans and certain other forms of financial assistance under the Clean Water Act and the Safe Drinking Water Act to allow financing of the Clean Water Program described in A.C.A. §§ 15-9-901 to -910, as amended, and the Drinking Water Program described in A.C.A. §§ 15-22-1101

to -1112, as amended, on a consolidated basis and to provide for cross-collateralization and the transfer of assets between the Clean Water Program and the Drinking Water Program consistent with the Clean Water Act and the Safe Drinking Water Act and regulations issued under those Acts.

3. There is hereby approved the adoption by ADFA of a "Series Resolution Authorizing the Issuance of Not To Exceed \$15,000,000 Revolving Loan Fund Revenue Bonds, 2009 Refunding Series A," in substantially the form presented at this meeting, with such changes as shall be approved by the person executing the approval of the resolution, his execution to constitute conclusive evidence of such approval, and the issuance of a series of Revolving Loan Fund Revenue Bonds under the new General Resolution in the aggregate principal amount of not to exceed \$15,000,000 to be designated "Revolving Loan Fund Revenue Bonds, 2009 Refunding Series A" for the purpose of refunding ADFA's Wastewater System Revolving Loan Fund Revenue Bonds, 1999 Series A, dated February 1, 1999, which were issued for the purpose of funding loans under the Clean Water Program.

4. The 2009 Refunding Series A Bonds shall be dated the date of their original issuance and delivery, shall bear interest at the rate or rates of interest per annum (calculated on the basis of a year consisting of twelve 30-day months) payable on June 1 and December 1 of each year commencing December 1, 2009, and shall mature on the dates and in the amounts as set forth in a Bond Purchase Agreement between Morgan Keegan & Company, Inc., as Underwriter, ADFA, and the Commission. The Bond Purchase Agreement is hereby approved.

5. There is hereby approved a Continuing Disclosure Agreement relating to the 2009 Refunding Series A Bonds, in substantially the form attached as Exhibit E to the Preliminary Official Statement exhibited at this meeting, with such changes as shall be approved by the person executing the approval of the Continuing Disclosure Agreement, his execution to constitute conclusive evidence of such approval.

6. The Executive Director is hereby delegated the authority to enter into agreements on behalf of the Commission with respect to the issuance and sale of the 2009 Refunding Series A Bonds, including without limitation the approvals of the ADFA Resolutions, the Bond Purchase Agreement, the Continuing Disclosure Agreement, and an engagement letter with Rose Law Firm, a Professional Association, as bond counsel to ADFA and as special counsel to the Commission. Executed copies of the ADFA Resolutions, the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Engagement Letter shall be kept in the permanent records of the Commission.

7. There is hereby authorized the preparation of and distribution to various prospective and actual purchasers of the 2009 Refunding Series A

Bonds of the Preliminary Official Statement describing ADFA, the Commission, the 2009 Refunding Series A Bonds, and the Programs and setting forth such other information as may be determined to be necessary or desirable in connection with the marketing of the 2009 Refunding Series A Bonds, in substantially the form exhibited at this meeting. An executed copy of the Official Statement shall be filed in the permanent records of the Commission. The Executive Director is hereby authorized to execute and deliver to the Underwriter a certificate to the effect that the Preliminary Official Statement is deemed final for the purposes of Securities and Exchange Commission Rule 15c2-12.

8. This Resolution shall be effective from and after the date of its adoption.


RESOLUTION ADOPTED: May 5, 2009.

**ARKANSAS NATURAL
RESOURCES COMMISSION**



Robert White, Chairman

ATTEST:



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