RESOLUTION NO. 2011-02

of the

ARKANSAS NATURAL RESOURCES COMMISSION

A Resolution Approving the Adoption by the Arkansas Development Finance Authority of a “Resolution Authorizing the Offering of [Principal Amount] Arkansas Development Finance Authority Revolving Loan Fund Revenue Bonds, Capital Improvement Series 2011C for Public Sale; Approving the Forms of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement; and Providing for Other Matters in connection with the Sale of the Bonds” and a “Series Resolution Authorizing the Issuance of [Principal Amount] Revolving Loan Fund Revenue Bonds, Capital Improvement Series 2011C”; Approving Offering the Bonds for Public Sale the issuance of the Bonds by ADFA; Approving a Continuing Disclosure Agreement; and Prescribing Other Matters Pertaining Thereto

1. There is hereby approved the adoption by ADFA of a “Resolution Authorizing the Offering of [Principal Amount] Arkansas Development Finance Authority Revolving Loan Fund Revenue Bonds, Capital Improvement Series 2011C; Approving the Form of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement; and Providing for Other Matters in connection with the Sale of the Bonds” (the “ADFA Sale Resolution”), in substantially the form presented at this meeting, with such changes as shall be approved by the person executing the approval of the ADFA Sale Resolution, his execution to constitute conclusive evidence of such approval, and the offering at public sale of a series of Revolving Loan Fund Revenue Bonds under ADFA’s “Revolving Loan Fund Revenue Bond Program General Bond Resolution” adopted May 5, 2009, in the aggregate principal amount not to exceed $80,000,000, to be designated “Revolving Loan Fund Revenue Bonds, Capital Improvement Series 2011C” (the “Bonds”), for the purpose of funding loans under the Clean Water Program described in A.C.A. §§ 15-9-901 to -910 and the Drinking Water Program described in A.C.A. §§ 15-22-1101 to -1112.

2. There is hereby approved the adoption by ADFA of a “Series Resolution Authorizing the Offering and Issuance of Not to Exceed $80,000,000 Revolving Loan Fund Revenue Bonds, Capital Improvement Series 2011C” (the “ADFA Series Resolution”), in substantially the form presented at this meeting, with such changes as shall be approved by the person executing the approval of the ADFA Series Resolution, his execution to constitute conclusive evidence of such approval, and the issuance of the Bonds.
3. The Bonds shall be dated the date of issuance and shall mature on the dates and in the amounts as set forth in the ADFA Resolutions.

4. The offered of the Bonds for public sale by written or electronic bids, at such time as may be approved by ADFA upon advice of First Southwest, as Financial Advisor, at such location as may be provided for in ADFA’s Official Notice of Sale, is hereby approved. ADFA is hereby authorized to accept the bid providing the lowest “true interest cost” (as defined in the Official Notice of Sale) in the name of ADFA.

5. There is hereby approved a Continuing Disclosure Agreement relating to the Bonds.

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 Bonds, including without limitation the approvals of the ADFA Resolutions, 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 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 Bonds of a Preliminary Official Statement describing ADFA, the Commission, the Bonds, the Clean Water Program, and the Drinking Water Program, and setting forth such other information as may be determined to be necessary or desirable in connection with the marketing of the Bonds. 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: September 21, 2011.

ARKANSAS NATURAL RESOURCES COMMISSION

Alec Farmer
Chairman

ATTEST:

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

I, J. Randy Young, Executive Director and Secretary of the Arkansas Natural Resources Commission, hereby certify that the attached is a true and correct copy of Resolution No. 2011-02 adopted by a quorum of the members of the Commission at a duly held meeting in Little Rock, Arkansas, on September 21, 2011.

Dated: September 21, 2011.

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

(SEAL)