

THE BOARD OF TRUSTEES OF THE CLINTON PUBLIC WORKS AUTHORITY, CUSTER COUNTY, OKLAHOMA, MET IN SPECIAL SESSION IN THE CITY HALL COUNCIL CHAMBERS LOCATED AT 415 GARY BOULEVARD, CLINTON, OKLAHOMA, 73601, ON THE 29TH DAY OF SEPTEMBER, 2025, AT 5:30 P.M.

PRESENT:

ABSENT:

Thereupon, the Chairman introduced a Resolution which was read by title by the Secretary. Trustee _____ moved that the Resolution be adopted and Trustee _____ seconded the motion. The motion carrying with it the adoption of the Resolution prevailed by the following vote:

AYE:

NAY:

The Resolution as adopted is as follows:

RESOLUTION NO. ____

A RESOLUTION OF THE CLINTON PUBLIC WORKS AUTHORITY (THE "BORROWER") AUTHORIZING A LOAN FROM THE OKLAHOMA WATER RESOURCES BOARD IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,390,000.00; APPROVING THE ISSUANCE OF A PROMISSORY NOTE IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,390,000.00, SECURED BY A PLEDGE OF REVENUES AND AUTHORIZING ITS EXECUTION; DESIGNATING A LOCAL TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL NOTE INDENTURE; APPROVING AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT; RATIFYING AND CONFIRMING A LEASE BY AND BETWEEN THE CITY OF CLINTON, OKLAHOMA (THE "CITY") AND THE BORROWER PERTAINING TO THE LEASING OF THE CITY'S WATER, SANITARY SEWER, AND SANITATION SYSTEMS TO THE BORROWER; RATIFYING AND CONFIRMING A SALES TAX AGREEMENT BY AND BETWEEN THE CITY AND THE BORROWER PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUE; APPROVING AND AUTHORIZING A NOTE PURCHASE AGREEMENT; APPROVING VARIOUS COVENANTS; APPROVING AND AUTHORIZING PAYMENT OF FEES AND EXPENSES; APPROVING AND AUTHORIZING APPLICATION TO THE OKLAHOMA WATER RESOURCES BOARD; APPROVING AND AUTHORIZING PROFESSIONAL SERVICES AGREEMENTS; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, The Clinton Public Works Authority, Custer County, Oklahoma (the "Borrower"), was organized under Title 60, Oklahoma Statutes 2021, Sections 176-180.4, as amended, for the purpose of furthering the public functions of the City of Clinton, Oklahoma (the "City"); and

WHEREAS, the Borrower is authorized and has determined to finance certain sanitary sewer system improvements, along with related costs (collectively, the "Project") in order to better serve the customers of said Borrower and in payment of part of the cost thereof, to seek money in the form of a loan from the Oklahoma Water Resources Board (the "Board") in the amount of not to exceed \$5,390,000.00; and

WHEREAS, the Borrower has heretofore issued its Utility System and Sales Tax Revenue Bonds, Series 2014 dated December 23, 2014, issued in the original principal amount of \$29,450,000.00 (the "Existing Indebtedness"); and

WHEREAS, the Board has under consideration a loan application of the Borrower and the Borrower has determined to borrow money from the Board for the purpose of financing the Project and to evidence such loan by the issuance of the Borrower's Series 2025 Promissory Note to Oklahoma Water Resources Board in the original principal amount of not to exceed \$5,390,000.00 (the "2025 Note"), said 2025 Note being secured by a lien on the revenues derived from the water and sanitary sewer systems of the Borrower (collectively, the "System") and a year-to-year pledge of the proceeds of an aggregate total of three percent (3.0%) sales tax (the "Sales Tax Revenue"); provided, said pledge and lien shall be on a parity in all respects with the Borrower's Existing Indebtedness; and

WHEREAS, it is the desire of the Borrower to authorize the execution and delivery of any and all documents necessary or attendant to the issuance of the 2025 Note.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE CLINTON PUBLIC WORKS AUTHORITY, CUSTER COUNTY, OKLAHOMA:

Section 1. Issuance of Note. The Borrower is hereby authorized to accept said loan and issue its 2025 Note payable to the Board and secured by a pledge of revenue derived from the operation of the System and a year-to-year pledge of the Sales Tax Revenue and the officers of the Borrower are hereby authorized and directed to execute said 2025 Note and to do any and all lawful things to effect said loan and secure said loan from the Board. The principal amount of the 2025 Note shall not exceed \$5,390,000.00, the Net Interest Cost on the 2025 Note shall not exceed 6.5% per annum, and the maturity date shall be not later than October 1, 2055. The Chairman or Vice Chairman shall be authorized to execute a Certificate of Determination establishing the principal amount, maturity, and rate of interest on the 2025 Note. It is contemplated that interest on the Note will be excludable from gross income for federal income tax purposes. In the event it is recommended by Borrower's Financial Advisor that the Note be issued on a taxable basis (interest would be included in gross income for federal income tax purposes), the Chairman or Vice Chairman shall also be authorized to make this determination pursuant to the Certificate of Determination.

Section 2. Designation of Local Trustee. The Borrower hereby designates BancFirst, to serve as the Local Trustee of certain funds in relation to the 2025 Note.

Section 3. Indenture. The Series 2025 Supplemental Note Indenture, as it supplements and amends that certain Revenue Bond Indenture dated as of November 1, 2012, as heretofore supplemented and amended by that certain Series 2014 Supplemental Bond Indenture dated December 1, 2014, all by and between BancFirst, as Trustee (the "Trustee") and the Borrower (collectively referred to herein as the "Indenture"), authorizing the issuance of and securing the payment of the 2025 Note approved in Section 1 hereof, is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower are authorized and directed to execute and deliver same for and on behalf of the Borrower.

Section 4. Execution of Loan Agreement. The Loan Agreement by and between the Borrower and the Board (the "Loan Agreement") is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Borrower, and to do all other lawful things to carry out the terms and conditions of said Loan Agreement.

Section 5. Lease Agreement. The Lease dated November 15, 1977, but to be effective November 5, 1977 (the "Lease Agreement"), whereby the City leases its water, sanitary sewer, and sanitation systems and the Borrower agrees to operate the same, is hereby ratified and confirmed and the term of said Lease Agreement shall extend until the 2025 Note is paid.

Section 6. Sales Tax Agreement. The Sales Tax Agreement dated as of December 1, 2014 (the "Sales Tax Agreement"), by and between the City and the Borrower, which Sales Tax Agreement pertains to a year-to-year pledge of certain sales tax revenue as security for the 2025 Note and obligations issued on a parity therewith, is hereby ratified and confirmed.

Section 7. Note Purchase Agreement. The Borrower hereby approves the Note Purchase Agreement by and between the Borrower and the Board (the "Note Purchase Agreement") and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower be and are hereby authorized to execute and deliver said Note Purchase Agreement.

Section 8. Covenants of Borrower. Until payment in full of the 2025 Note and performance of all obligations owing to the Board under the Loan Agreement and the instruments executed pursuant hereto, unless the Board shall otherwise consent in writing, the Borrower hereby represents its intent to abide by and carry out the covenants contained in Indenture and the Loan Agreement, which covenants are incorporated herein in their entirety.

Section 9. Fees and Expenses. Upon closing of the referenced loan, the officers of the Borrower are hereby authorized to disburse (from loan proceeds or other available funds of the Borrower) certain fees and expenses all as set forth on Exhibit "A" hereto.

Section 10. Application. The Borrower shall file an Application(s) with the Oklahoma Water Resources Board seeking financial assistance through the OWRB State Loan Program (FAP); and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower are hereby authorized to execute said Application(s) for and on behalf of the Borrower. The Borrower is further authorized to advance to the Oklahoma Water Resources Board the necessary application fees in connection with the referenced Application(s).

Section 11. Professional Services Agreements. The Borrower is authorized to enter into legal services agreements with The Public Finance Law Group PLLC, as the Borrower's Bond Counsel, and Meacham Law Firm, as Borrower Counsel, and a professional services agreement with Municipal Finance Services, Inc., as the Borrower's Financial Advisor.

Section 12. Necessary Action. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower are hereby further authorized on behalf of the Borrower to approve the disbursement of the proceeds of the 2025 Note and other funds of the Borrower in connection with the issuance of the 2025 Note and the accomplishment of the transaction contemplated herein, and further, to accept, receive, execute, attest, seal and deliver the above mentioned documents and all additional documentation, certifications and instruments and to take such further actions as may be required in connection with the transaction contemplated hereby, and are further authorized to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Borrower, the execution and delivery of such documents being conclusive as to the approval of any terms contained therein.

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APPROVED AND ADOPTED THIS 29TH DAY OF SEPTEMBER, 2025.

THE CLINTON PUBLIC WORKS
AUTHORITY

(SEAL)

Chairman

ATTEST:

Secretary

STATE OF OKLAHOMA)
)SS
COUNTY OF CUSTER)

I, the undersigned, Secretary of The Clinton Public Works Authority, Custer County, Oklahoma, an Oklahoma public trust, do hereby certify that the above and foregoing is a true, full and correct copy of an excerpt from the minutes of a meeting of the Board of Trustees of said public trust held on the date above stated, all as recorded in the official minutes of such meeting. I further certify that the "Open Meeting Law" was complied with for such meeting.

GIVEN UNDER MY HAND THIS 29TH DAY OF SEPTEMBER, 2025.

(SEAL)

Secretary

EXHIBIT "A"

Fees and Expenses Paid at Closing

Oklahoma Water Resources Board		
Issuance Costs		\$35,000.00*
The Public Finance Law Group PLLC		
Legal Fee and Reimbursement of Expenses	One and one-quarter percent (1.25%) of the original gross proceeds of the 2025 Note plus \$2,500.00 expenses	
Meacham Law Firm		
Legal Fee	Three-tenths of one percent (0.3%) of the original gross proceeds of the 2025 Note	
Municipal Finance Services, Inc.		
Financial Advisory Fee and Reimbursement of Expenses	One and one-quarter percent (1.25%) of the original principal amount of the 2025 Note plus \$2,500.00 expenses	
BancFirst		
Trustee Bank Acceptance Fee		\$750.00

* Not to exceed amount; to be established pursuant to Closing Order of Borrower