

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA AS IS REQUIRED BY THE TERMS THEREOF, THE BOARD OF TRUSTEES OF THE CLINTON INDUSTRIAL AUTHORITY, STATE OF OKLAHOMA, MET IN REGULAR MEETING AT THE CLINTON CITY HALL, CLINTON, OKLAHOMA, ON THE 5th DAY OF JANUARY, 2010, AT 5:30 O'CLOCK P.M.

TRUSTEES PRESENT:

TRUSTEES ABSENT:

(Other Proceedings)

Thereupon, a resolution was introduced and summarized by the Chair. Trustee _____ moved passage of the resolution, and Trustee _____ seconded the motion. The motion carrying with it the approval of said resolution was approved by the following vote:

AYE:

NAY:

The resolution so approved was as follows:

RESOLUTION

RESOLUTION EXPRESSING INTENT TO ISSUE ECONOMIC DEVELOPMENT REVENUE BONDS.

WHEREAS, Title 60 Oklahoma Statutes, Section 176 et seq., as amended (the "Act"), authorizes and empowers the Clinton Industrial Authority (the "Authority") to finance projects which benefit the public or which lessen the burdens of government and to issue revenue bonds for the purpose of defraying the costs of acquisition, construction and equipping of such projects; and

WHEREAS, the Authority proposes to undertake the acquisition of land; the acquisition, construction and equipping of certain educational/detention facilities to be located in or near Clinton, Oklahoma; (the "Project"); and

WHEREAS, the Authority wishes to declare its intention to finance the Project by issuing pursuant to the Act, revenue bonds in an aggregate principal amount not to exceed \$30,000,000 (the

"Bonds"), payable solely and exclusively from the income and revenues derived by the Authority.

WHEREAS, the Bonds are to be issued in one or more series on a tax-exempt and/or a taxable basis, and are to be known as the "Clinton Industrial Authority Economic Development Revenue Bonds, Series 2010 (Education/Detention Facility Project)" or similar designation, and are to be issued in fully registered form in denominations and containing such other terms pursuant to a Bond Indenture (the "Indenture") between the Authority and a trustee, to be selected by the Authority (the "Trustee"); and

WHEREAS, the Bonds shall be secured by the receipts and revenues derived by the Authority from certain lease revenues and assigned to the Trustee pursuant to the terms of the Indenture, and the Authority shall agree, among other things, to make payments (the "Pledged Revenues") sufficient to provide for the debt service requirements on the Bonds; and

WHEREAS, J. Brent Clark, P.C., Oklahoma City, Oklahoma, is hereby proposed to be selected by the Authority as Bond Counsel in connection with the Bonds; First Southwest Company, Dallas, Texas, is hereby proposed to serve as Financial Advisor to the Authority; BOSC, Inc., Oklahoma City, Oklahoma, is proposed to be selected to enter into negotiations with the Authority for the purchase of the Bonds through negotiated sale; Perry Adams, Custer City, Oklahoma, is proposed to be selected as Education Consultant to the Authority; and Architects in Partnership, Norman, Oklahoma, is proposed to be selected as architect related to the Project; and

WHEREAS, the Authority has determined that the Project will benefit the public by providing employment opportunities and by providing secure educational and rehabilitative opportunities for the youth of Oklahoma.

NOW THEREFORE BE IT RESOLVED BY THE TRUSTEES OF THE AUTHORITY THAT:

A. The Project will benefit the people of Clinton, Oklahoma, by creating jobs and employment opportunities and by providing secure educational and rehabilitative opportunities for the youth of Oklahoma.

B. The Authority hereby expresses its intent to approve the issuance of the Bonds in an aggregate principal amount not to exceed \$30,000,000 with maturities and interest rates as may be provided for in the Indenture, and in such form as shall be approved by Bond Counsel.

C. The Authority hereby approves the engagement of J. Brent Clark, P.C., Oklahoma City, Oklahoma, as Bond Counsel; First Southwest Company, Dallas, Texas, as Financial Advisor to the Authority; BOSC, Inc., Oklahoma City, Oklahoma, as Underwriter to negotiate the purchase of the Bonds, all pursuant to professional service contracts and bond purchase agreements; Perry Adams as Education Consultant to the Authority; and Architects in Partnership, Norman, Oklahoma as architect with regard to the Project.

D. The implementation of this Resolution and any undertaking contemplated hereby is strictly conditioned upon (i) the Authority's liability and undertakings contemplated by the foregoing Resolution shall be limited and shall not constitute an obligation of the Authority, the City of Clinton, Oklahoma, nor the State of Oklahoma, and said liability and obligation is payable solely from the pledged revenues and such other security as the Authority may provide; (ii) neither the general credit nor the taxing power of the Authority, the City of Clinton, Oklahoma, the State of Oklahoma nor any other political subdivision thereof being pledged for the payment of the Bonds; and (iii) approval of the Indenture, the Bond Purchase Agreement and all other documents in connection therewith by the Authority.

THE FOREGOING RESOLUTION SHALL BE EFFECTIVE IMMEDIATELY AND IS PASSED AND APPROVED THIS 5th DAY OF JANUARY, 2010.

CLINTON INDUSTRIAL AUTHORITY

BY: _____
Chair

ATTEST:

Secretary

(SEAL)

STATE OF OKLAHOMA)
)SS
COUNTY OF CUSTER)

I, the undersigned, the duly qualified and acting secretary of the Clinton Industrial Authority, in said County and State, hereby certify that the attached copy of the Resolution is a true and complete copy of the Resolution duly adopted by the Board of Trustees and approved by the Chair on the date therein set out, and recorded in my office, and of the proceedings had in the adoption of said Resolution, as shown by the records in my office. Further, I certify that in conformity with Title 25 Oklahoma Statutes, Sections 301-314, I gave or caused to be given notice of the meeting to the City Clerk as required by law and that I posted notice of the meeting at which said Resolution was adopted at least 48 hours prior to said meeting, and that the notice contains the date, time, place, and agenda of said meeting, and that the minutes of said meeting reflect the time and manner of notice required by the Oklahoma Open Meeting Act.

WITNESS my hand and seal of said Authority this 5th day of January, 2010.

Secretary

(SEAL)