

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA, THE CLINTON PUBLIC WORKS AUTHORITY, CITY OF CLINTON, STATE OF OKLAHOMA, MET IN ITS REGULAR SESSION AT THE CLINTON CITY HALL, CLINTON, OKLAHOMA, AT _____ O'CLOCK __.M. ON THE ____ DAY OF JULY, 2010.

PRESENT:

ABSENT:

THEREUPON the Chairman introduced a Resolution which was read in full by the Secretary and upon motion by Trustee _____, and seconded by _____ said Resolution was adopted by the following vote:

AYE:

NAY:

Said Resolution was thereupon signed by the Chairman, attested by the Secretary of the Authority, sealed with the seal of said Authority, and is as follows:

RESOLUTION PW10-01

A RESOLUTION APPROVING THE INCURRING OF INDEBTEDNESS BY THE CLINTON PUBLIC WORKS AUTHORITY (HEREIN THE "AUTHORITY") TO BE ACCOMPLISHED BY THE ISSUANCE OF LEASE REVENUE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ON A TAX-EXEMPT OR TAXABLE BASIS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000) TO PROVIDE FUNDS TO INDEPENDENT SCHOOL DISTRICT NO. 99, CUSTER COUNTY, OKLAHOMA ("CLINTON PUBLIC SCHOOLS" OR THE "DISTRICT") REQUIRED TO COMPLETE THE ACQUISITION, CONSTRUCTION, EQUIPPING, RENOVATING, AND REMODELING OF SCHOOL BUILDINGS, ACQUIRING SCHOOL FURNITURE, FIXTURES AND EQUIPMENT AND ACQUIRING AND IMPROVING SCHOOL SITES; ESTABLISH A RESERVE FUND, CAPITALIZE INTEREST AND PAY COSTS OF ISSUANCE; WAIVING COMPETITIVE BIDDING IN REGARD THERETO; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS IN CONNECTION THEREWITH, INCLUDING, BUT NOT LIMITED TO, A BOND INDENTURE, A GROUND LEASE AGREEMENT, A SUBLEASE AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CONTINUING DISCLOSURE AGREEMENT AND A BOND PURCHASE AGREEMENT; SELECTION OF PROFESSIONALS TO EFFECT SAID FINANCING AND THE TAKING OF OTHER ACTION WITH RESPECT THERETO.

WHEREAS, the Trustees of the Clinton Public Works Authority have determined to issue an aggregate principal amount of not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) of lease revenue bonds, notes or other evidences of indebtedness of the Authority to provide funds to Independent School District No. 99, Custer County, Oklahoma ("Clinton Public Schools" or the "District") required to complete the acquisition, construction, equipping, renovating and remodeling of school building, acquiring school furniture, fixtures and equipment and acquiring and improving school sites; establish a reserve fund, capitalize interest and pay costs of issuance, (the "Project"); and

WHEREAS, the Authority has offered to sell its lease revenue bonds, notes or other evidences of indebtedness evidencing the aforesaid indebtedness and it is anticipated that competitive bidding upon the lease revenue bonds, notes or evidences of indebtedness (the "Bonds") will be waived; and

WHEREAS, it would be in the best interests of the Trust Estate of the Authority that the sale and issuance of said Bonds be contractually confirmed; and

WHEREAS, it has been determined to be necessary to retain the services of certain professionals to assist the Authority with the issuance of bonds, notes or other evidences of indebtedness in order to finance the Facilities.

BE IT RESOLVED BY THE TRUSTEES OF THE CLINTON PUBLIC WORKS AUTHORITY:

SECTION 1. The issuance of bonds, notes or other evidences of indebtedness, on a taxable or tax exempt basis, of the Clinton Public Works Authority in one or more series of a total aggregate principal amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) on a tax-exempt or taxable basis (herein "Bonds"), the proceeds of which are to be utilized to provide funds to Independent School District No. 99, Custer County, Oklahoma ("Clinton Public Schools" or the "District") required to complete the acquisition, construction, equipping, renovating and remodeling of school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites; establish a reserve fund, capitalize interest and pay costs of issuance, (the "Project") are hereby and by these presents duly authorized and approved, based on the final legal documents being acceptable to the officers of the Authority with full and complete indemnification for the Authority in regard to the financing of the Project and the negotiated sale of the Bonds.

SECTION 2. The Chairman and Secretary of Trustees hereby are authorized and directed, upon behalf of the Authority, to determine the form and substance of, and to execute, attest and deliver a Contract for the sale of said Bonds, all for and on behalf of the Authority. Competitive bidding upon the aforesaid Bonds is hereby waived by a three-fourths (3/4) or greater vote.

SECTION 3. The Chairman and Secretary of Trustees hereby are authorized and directed, for and on behalf of the Authority, to determine the form and substance of, and to execute, attest and affix the seal of the Authority to and deliver said Bonds, a Continuing Disclosure Agreement, a

Bond Purchase Agreement, a Preliminary Official Statement, an Official Statement, a Bond Indenture and a Ground Lease Agreement and a Sublease Agreement providing for the issuance of and securing them, and any and all certificates, receipts, instruments and other writings, and to do and perform any and all acts upon behalf of the Authority and the Trustees thereof requisite to the issuance and delivery of said Bonds and of said Bond Indenture in accordance with the terms and provisions thereof, and the Chairman of Trustees of the Authority further is authorized, for and on behalf of the Authority and the Trustees thereof, to direct the disbursement and disposition of the proceeds of said Bonds, and to do and perform all other acts necessary or convenient to the delivery of the aforesaid Bonds and Bond Indenture and to effect such disbursement and disposition in meeting the obligations of the Authority and the Trustees thereof in relation to the purposes for which said bonded indebtedness is incurred.

SECTION 4. That the Officers of this Authority be and the same are hereby authorized to effect the negotiated sale of the aforescribed Bonds, and upon such terms as they may in their discretion determine based on current market conditions, and their signatures on any related Bond Purchase Agreement shall be conclusive evidence of the exercise of such discretion and the approval of the related terms of such instrument under the terms of this Resolution, and competitive bidding with respect to any such sale of any and all series of the Bonds issued under the terms of this Resolution is hereby expressly waived.

SECTION 5. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to potential purchasers of the Bonds and other interested persons. Each Designated Officer is hereby authorized on behalf of the Authority to certify to the purchaser of the Bonds that the Preliminary Official Statement is deemed final by the Authority within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 6. That the Authority covenants for the benefit of all of the holders of the Bonds, whether on initial purchase or subsequent purchase, that it will fully comply with other applicable provisions of the Internal Revenue Code of 1986, as amended, and applicable Regulations and Rulings (herein collectively the "Code"), with respect to the issuance of the Bonds in all respects so as to protect the legality and security relating to any Bonds issued under the terms of this Resolution, all such actions to be to the satisfaction of Bond Counsel, and the Authority and its officers hereby further covenant and agree with the holders of the Bonds and Bond Counsel that it will in the future take such action or refrain from such action as may be in the prior written opinion of Bond Counsel reasonably necessary or required to fully protect the Bonds.

SECTION 7. That the Floyd Law Firm, P.C., Norman, Oklahoma, be and the same is hereby designated Bond Counsel with respect to the issuance of the within described bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof.

SECTION 8. That Randolph S. Meacham, Esq., Clinton, Oklahoma, be and the same is hereby designated Authority Counsel with respect to the issuance of the within described bonds, notes or other evidences of indebtedness and is hereby authorized and approved, and all series thereof.

SECTION 9. That D.A. Davidson & Co., Norman, Oklahoma, is hereby designated Underwriter and is hereby directed to prepare to purchase the bonds at a later date at a negotiated sale.

SECTION 10. That said Bond Counsel and Authority Counsel shall be entitled to certain fees and expenses for such services, as enumerated in the Legal Services Agreement and such Legal Services Agreement is hereby authorized and approved.

SECTION 11. 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.

This resolution shall become effective immediately.

THIS RESOLUTION PASSED AND APPROVED THIS ____ DAY OF JULY, 2010.

CLINTON PUBLIC WORKS AUTHORITY

Chairman

ATTEST:

Secretary
(SEAL)

STATE OF OKLAHOMA

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COUNTY OF CUSTER

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I, the undersigned, the duly qualified and acting Secretary of the Clinton Public Works 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 Chairman 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 special 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 ____ day of July, 2010.

Secretary

(SEAL)