MINUTES OF CLINTON INDUSTRIAL AUTHORITY MEETING
FEBRUARY 3, 2011

Minutes of the regular meeting of the Chairman and Trustees of the Clinton Industrial Authority of Clinton, Oklahoma, Custer County, held in the City Council Room, City Hall on Thursday, February 3, 2011 at 5:30 p.m. A notice of this meeting with agenda was posted on the bulletin board in the lobby of Clinton City Hall on January 28, 2011.

Chairman Allen Bryson called the meeting to order with the following present;

MAYOR: Allen Bryson
COUNCIL: Steve Jones, Don Rodolph, Bob Marcy, Phyllis Smith
ACTING CITY MANAGER: Lisa Anders
CITY TREASURER: Debra Blanchard
DEPUTY CLERK: Rhonda Williams
CITY ATTORNEY: Ryan Meacham
NEWS MEDIA: Jared Atha, Gerald Green, Ryan Felder
OTHERS: David Crabtree, Arnold Adams, Wade Anders, Nicole Glance, Henry Caldwell, Bobby Hoffman, Rusty Whisenhunt, and Others

Henry Caldwell opened the meeting with prayer and Trustee Phyllis Smith led the Pledge of Allegiance.

AGENDA ITEM NO. 3: CONSENT AGENDA

A. Minutes of Regular Meeting of January 4, 2011
B. Claims

Moved by Trustee Jones and seconded Trustee Smith, that Consent Agenda Item No. 3 (a-b) be approved.

Chairman put the motion to a roll call vote:

Aye: Jones, Smith, Marcy, Rodolph, Bryson
Nay: None

Chairman declared the motion carried.

AGENDA ITEM NO. 4 ACTION ITEMS

A. Consideration and Action upon resolution authorizing and approving the issuance of not to exceed $ 1,700,000 Tax Apportionment Note Series 2011(Increment District No. 1 Project); authorizing the execution of all documents related thereto; and waiving competitive bidding with regards to the sale thereof.

Moved by Trustee Smith and seconded by Trustee Jones to consider and act upon Resolution # IA-11-01not to exceed $ 1,700,000.

Chairman put the motion to a roll call vote:

Aye: Smith, Jones, Rodolph, Marcy, Bryson
Nay: None

Chairman declared the motion carried.

AGENDA ITEM NO. 5 MAYOR'S REPORT

None

AGENDA ITEM NO. 6: AUDIENCE PARTICIPATION

None

AGENDA ITEM NO. 7: ADJOURNMENT

Moved by Trustee Jones and seconded by Trustee Marcy to adjourn the meeting.

Mayor put the motion to a roll call vote:

Aye: Jones, Marcy, Smith, Rodolph, Bryson
Nay: None

Chairman declared the meeting adjourned at 6:10 pm

RESOLUTION NO. IA-11-01

RESOLUTION AUTHORIZING THE ISSUANCE OF A CLINTON INDUSTRIAL AUTHORITY REVENUE NOTE IN AGGREGATE AMOUNT NOT TO EXCEED $1,700,000 IN AD VALOREM TAX, CITY SALES TAX AND CITY LODGING TAX (hereinafter referred to as "APPORTIONED TAX INCREMENTS") APPORTIONMENT OBLIGATIONS; WAIVING COMPETITIVE BIDDING OF THE SALE OF THE TAX APPORTIONMENT NOTE; APPROVING AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OF THE AUTHORITY TO APPROVE, FINALIZE, EXECUTE, MODIFY AND/OR DELIVER THE NECESSARY OR APPROPRIATE TRANSACTIONAL DOCUMENTS REGARDING THE TAX APPORTIONMENT NOTE; AND AUTHORIZING DISBURSEMENTS OF PROCEEDS FROM THE SALE OF THE TAX APPORTIONMENT NOTE FOR THE PAYMENT OF PROJECT COSTS IN CONNECTION WITH INCREMENT DISTRICT NO. ONE, CITY OF CLINTON, IN ACCORDANCE WITH AUTHORIZATIONS AND PROJECT PLAN APPROVED BY THE CITY OF CLINTON.

BE IT RESOLVED by the Trustees of the Clinton Industrial Authority:

Section 1. Authorization of Issuance of Note. The Clinton Industrial Authority (the "Authority"), a pubic trust organized and existing under the laws of the State of Oklahoma, the beneficiary of which is The City of Clinton (the "City"), hereby authorizes the issuance of its Tax Apportionment Note, Series 2011A, in the aggregate principal amount not to exceed $1,700,000 (the "Note"), for the purposes of (i) funding project costs incurred in carrying out implementation of the Project Plan relating to Increment District Number One, City of Clinton, Oklahoma, ("Project Plan"), and reimbursing prior expenditures for the same, if any, and paying legal and financing costs relating to the issuance of the Note.

Section 2. Authorization by Beneficiary. The issuance of the Note in accordance with this Resolution was authorized in accordance with 60 O.S. §176(A) by express approval of two-thirds of the membership of the City Council of The City of Clinton as beneficiary of the Authority through the approval of the Resolution 795 of the City Council on February 1, 2011, approving indebtedness of the Authority in an amount not to exceed an aggregate of $1,700,000 in tax apportionment obligations, approving assistance in development financing, and authorizing the pledge of Apportioned Tax Increments, and other matters related thereto.

Section 3. Waiver of Competitive Bidding on Sale of Note. Competitive bidding on the sale of the Note is hereby expressly waived as authorized by 60 O.S. §176(F) through the express approval of three-fourths vote of the governing body of the City Council of the City as beneficiary of the Authority through the approval of Resolution 795 of the City Council on February 1, 2011.

Section 4. Approval of Documents. The following documents and provisions are hereby authorized and approved, and the Chairman of the Authority (the "Chairman") is hereby authorized to approve, finalize, execute, modify and/or deliver the same, on behalf of the Authority, and such documents shall be conclusively deemed approved by the Authority upon such execution and delivery, to wit:

(A) All necessary or appropriate transactional documents regarding the Note, including, but not limited to, notices, bid forms, not purchase agreements, financing agreements, pledge agreements, mortgage agreements, including provisions regarding the terms and conditions of the issuance of the Note including, but not limited to , principal amount, maturity, interest rates, parity provisions and redemption provisions, provided that such shall be consistent with and limited by other provisions of this Resolution.

(B) Closing orders or other documents which shall direct the disbursement of proceeds received from the sale of the Note and which shall further authorize and direct the payment of costs of issuance of the Note.

(C) Any and all other documents and certifications as necessary to consummate the sale and issuance of the Note and the transactions contemplated herein including, but not limited to (i) certifications, assurances and agreements on behalf of the Authority and (ii) such pledge agreements, subordination agreements, parity agreements and other financing documents as may be necessary with respect to the issuance of the Note or outstanding authority indebtedness, if any.

Section 5. Miscellaneous. The Chairman is authorized and directed, on behalf of and in the name of the Authority, to (i) deliver the Note to the purchaser(s) thereof in accordance with the terms of the Note and related agreements; (ii) direct disbursement of the proceeds received from the sale of the Note, to include but not be limited to, the payment of costs and expenses of issuance of the Note as authorized by the Authority or direction of the Chairman; (iii) approve, finalize, executed, modify, record, file and delivery the Note, securities, tax and security documents, certifications, and other documents necessary to consummate issuance of the Note; (iv) modify dates with respect

to the Note and other instruments; (v) modify the names of the Note and execute contracts and documents in furtherance thereof; and (vi) engage legal counsel and financial advisors to the extent necessary and desirable, and to enter into contracts with same. Upon execution and delivery of documents contemplated by this Resolution, the documents shall be conclusively deemed authorized and approved by the Authority. As used in this Resolution, "Chairman" shall mean the Chairman of the Authority or, in the event of the disability, absence of unavailability of the Chairman, the Vice Chairman of the Authority. The Note and any financing, pledge, or parity agreements related thereto shall be executed by the Chairman or Vice Chairman of the Authority.

PASSED AND APPROVED THE 1st day of February, 2011.

CHAIRMAN

(SEAL)

ATTEST:

Secretary

Approved as to form and legality this 1st day of February, 2011.

Dan McMahan, Development Counsel

I, Rondena Williams, Secretary to the Trustees of the Clinton Industrial Authority, certify that the foregoing Resolution No. IA-11-01 was properly adopted at a Regular meeting of the Trustees of the Clinton Industrial Authority, held on the 1st day of February, 2011, in the offices of the Authority; that a quorum was present at all times throughout said meeting, and that at least four of the five Trustees voted in favor of said Resolution, in accordance with 60 O.S. §176.

SECRETARY

(SEAL)