

RESOLUTION NO. SEDA-2016-1

A RESOLUTION AUTHORIZING THE ISSUANCE OF A STILLWATER ECONOMIC DEVELOPMENT AUTHORITY REVENUE NOTE IN AN AGGREGATE AMOUNT NOT TO EXCEED \$3,154,567.83 IN SALES TAX APPORTIONMENT OBLIGATIONS; WAIVING COMPETITIVE BIDDING OF THE SALE OF THE REVENUE 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 NOTE; AND AUTHORIZING DISBURSEMENTS OF PROCEEDS FROM THE SALE OF THE NOTES FOR THE PAYMENT OF PROJECT COSTS IN CONNECTION WITH INCREMENT DISTRICT NO. 1, CITY OF STILLWATER, IN ACCORDANCE WITH AUTHORIZATIONS AND DEVELOPMENT AGREEMENT APPROVED BY THE AUTHORITY

BE IT RESOLVED by the Trustees of the Stillwater Economic Development Authority:

Section 1. Authorization of Issuance of Note. The Stillwater Economic Development Authority (the “Authority”), a public trust organized and existing under the laws of the State of Oklahoma, the beneficiary of which is The City of Stillwater (the “City”), hereby authorizes the issuance of its sales tax apportionment note, in one or more series, in the aggregate principal amount of not to exceed \$3,154,567.83 (the “Note”), for the purposes of (i) funding project costs incurred in carrying out the objectives of the Project Plan, including the stimulation of private investment by the creation of an attractive viable commercial retail center, at the northeast corner of N. Perkins Road and E. Lakeview Road, within the project area boundaries of the Stillwater North Perkins Project Plan, including Increment District No. 1, City of Stillwater, and reimbursing prior expenditures for the same, if any, and (ii) capitalizing a reserve fund for the Note.

OK STILLWATER PERKINS, LLC (“DEVELOPER”) ACKNOWLEDGES THAT UNLESS THE DEVELOPMENT AND BUSINESS ACTIVITY IN THE PROJECT AREA REACH OR EXCEED SALES TAX INCREMENT AMOUNTS NECESSARY TO FUND THE PUBLIC ASSISTANCE IN DEVELOPMENT FINANCING, THE NOTE WILL NOT AMORTIZE, AND THE DEVELOPER SHALL NOT BE FULLY REIMBURSED FOR SUCH COSTS.

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 Stillwater City Council as beneficiary of the Authority through the approval of Resolution CC-2016-12 of the City Council on April 18, 2016, approving indebtedness of the Authority in an amount not to exceed an aggregate of \$3,154,567.83 in sales 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 of Stillwater as beneficiary of the Authority through the approval of Resolution CC-2016-12 of the City Council on April 18, 2016.

Section 4. Approval of Documents. The following documents and provisions, as are necessary for the Note, 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 notice, bid form, note purchase agreement, financing agreement, pledge agreement, mortgage agreement, 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 sales 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 Notes 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 purchasers thereof in accordance with the terms of the Note and related agreements; (ii) direct disbursement of the proceeds received from the sales 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, execute, modify, record, file and deliver all 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 note counsel and financial advisers 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 or unavailability of the Chairman, the Vice Chairman of the Authority. The Note and any financing, pledge, or parity agreement related thereto shall be executed by the Chairman or Vice Chairman of the Authority. All other transactional documents may be executed by the Manager of the Authority upon the advice of counsel for the Authority or development counsel.

PASSED, APPROVED, AND ADOPTED the 18th day of April, 2016.

Gina J. Noble, Chairman

ATTEST:

(SEAL)

Elizabeth Chrz, Secretary

Approved as to form and legality this ___ of April, 2016.

John E. Dorman, General Counsel

I, _____, Secretary to the Trustees of the Stillwater Economic Development Authority, certify that the foregoing Resolution No. SEDA-2016-1 was properly adopted at a regular meeting of the Trustees of the Stillwater Economic Development Authority, held on the 18th day of April, 2016, in the Stillwater Municipal Building, 723 S. Lewis, Stillwater, Oklahoma, 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)