

RESOLUTION NO. 1502

*Rescinded
8.24.2020*

BOARD OF COUNTY COMMISSIONERS
COUNTY OF TILLMAN

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 COUNTY COMMISSIONERS OF TILLMAN COUNTY MET IN REGULAR SESSION AT THE TILLMAN COUNTY COURTHOUSE IN FREDERICK, OKLAHOMA, ON THE 10th DAY OF AUGUST, 2020, AT 9:00 O'CLOCK A.M.

PRESENT: *Joe Don Dickey, Tracy Petty*

ABSENT: *Kent Smith*

(OTHER PROCEEDINGS)

Thereupon, the Chairman introduced a Resolution related to the issuance of a promissory note by the Tillman County Industrial Authority. Commissioner *Petty* moved passage of the Resolution and Commissioner *Dickey* seconded the motion. The Resolution was adopted by the following vote:

AYE: *Dickey, Petty*

NAY: *NONE.*

The Resolution so approved is as follows:

A RESOLUTION DESIGNATING THE SERIES 2020 SALES TAX REVENUE REFUNDING NOTE ISSUED BY THE BY THE TILLMAN COUNTY INDUSTRIAL AUTHORITY AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" UNDER THE INTERNAL REVENUE CODE; RATIFYING AND APPROVING ACTION TAKEN BY THE AUTHORITY, INCLUDING DESIGNATING BANCFIRST AS THE PURCHASER OF THE NOTE; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, the Tillman County Industrial Authority ("Authority") is a public trust formed and created by a Declaration of Trust dated June 3, 1968 (the "Trust Indenture") pursuant to the terms of Title 60, Oklahoma Statutes 2011, Sections 176 et seq., and Title 74, Oklahoma Statutes 2011, Sections 5062.1, et seq., for the use and benefit of the County of Tillman (the "County") wherein the Trust Indenture provides that the County is the beneficiary thereof; and

WHEREAS, the Authority built the Tillman County Law Enforcement Center (the "Facility") with the proceeds its Tillman County Correctional Facilities Revenue Bonds, Series 1999 (the "Series 1999 Bonds") and thereafter refunded the Series 1999 Bonds with the proceeds of the Authority's Sales Tax Revenue Refunding Bond, Series 2011, (the "Series 2011 Bonds") issued to and held by the Oklahoma Development Finance Authority; and

WHEREAS, the Authority did, by its Resolution adopted March 23, 2020, authorize the issuance, sale and delivery of its not-to-exceed \$2,500,000.00, Sales Tax Revenue Refunding Note, Series 2020 (the "Note") at an interest rate of not to exceed 3.00% for the purpose of refunding the Series 2011 Bonds and paying costs of issuance for the Note; and

WHEREAS, the County did, by its Resolution #1477 adopted March 23, 2020, approve such action taken by the Authority, approve documents, ratify the selection of service providers and waive competitive bidding on the issuance of the Note; and

WHEREAS, the Authority did, by its Resolution adopted August 10, 2020, designate BancFirst as the purchaser of the Note and approve Preliminary and Final Offering Documents for the Note; and

WHEREAS, the County Commissioners desire to designate the Note as a qualified tax-exempt obligation pursuant to Section 265(b)(3) of the Internal Revenue Code (the "Code"); and

WHEREAS, the County Commissioners hereby determine that the actions taken by the Authority should be authorized, ratified and approved; and

WHEREAS, the County hereby determines that such other action necessary or attendant to accomplishment of the referenced refinancing should be considered by the County Commissioners of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF TILLMAN COUNTY, OKLAHOMA:

Section 1. Designation of Note as Bank Qualified. The County reasonably anticipates that the aggregate amount of "qualified tax-exempt obligations" (as defined in Section 265(b)(3)(B) of the Internal Revenue Code (the "Code")), which will be issued by the County, the Authority and all subordinate entities thereof during calendar year 2020 does not exceed \$10,000,000, and hereby covenants and agrees, as a material inducement and consideration to the purchase of its Note by the purchaser, that neither it, nor any subordinate entity thereof will, during calendar year 2020, issue "qualified tax-exempt obligations" (as defined in Section 265(b)(3)(B) of the Code), in an aggregate amount exceeding \$10,000,000. It is the purpose and intent of this Resolution that the Note shall constitute and is hereby designated as "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Code, in order that the purchaser of the Note may avail itself of the exception contained in Section 265(b)(3)(B) of the Code with respect to interest incurred to carry tax-exempt bonds. The County hereby covenants and agrees that it will not designate as "qualified tax-exempt obligations" more than \$10,000,000 in aggregate amount of obligations issued by the County or any subordinate entity thereof in calendar year 2020.

Section 2. Designation of the Purchaser of the Note; Ratification. The Authority's choice of BancFirst as the purchaser of the Note is, and all other actions heretofore taken by the Authority in connection with the issuance, sale and delivery of the Note and all other aspects of the transaction are hereby authorized, approved and ratified.

ADOPTED this 10th day of August, 2020



(SEAL)
ATTEST:

Cathy Caldwell
County Clerk

[Signature]
Chairman

Member
[Signature]
Member

AFFIDAVIT

STATE OF OKLAHOMA)
)SS
COUNTY OF TILLMAN)

The undersigned, of lawful age, being first duly sworn on oath, states:

That I am County Clerk of Tillman County; that pursuant to the Open Meeting Law, 25 O.S. §301-314 (2011) I filed a notice of regular meetings for calendar year 2020 on November 12, 2019, prior to December 15, 2019, and posted on the bulletin board of the Board of County Commissioners in the County Courthouse, Frederick, Oklahoma, the attached Agenda for August 10, 2020, meeting of the Board of County Commissioners, at least twenty-four (24) hours prior to the time of said meeting and that said Agenda attached to this affidavit and made a part hereof reflects the date, time and place of the meeting wherein the attached Resolution was adopted.

DATED this 10th day of August, 2020.

(SEAL)




Cacy Caldwell, County Clerk