

PURSUANT TO THE LEGAL NOTICE AS IS REQUIRED BY THE OKLAHOMA OPEN MEETING ACT INCLUDING THE POSTING OF NOTICE AND AGENDA, THE LAWTON WATER AUTHORITY, LAWTON, STATE OF OKLAHOMA, MET IN ITS SPECIAL SESSION AT THE CITY COUNCIL CHAMBERS, LAWTON CITY HALL, 212 S.W. 9TH, LAWTON, OKLAHOMA, AT 6:00 P.M. ON THE 5TH DAY OF NOVEMBER, 2024.

PRESENT:

ABSENT:

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

AYE:

NAY:

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

RESOLUTION NO. 24-

A RESOLUTION APPROVING AND AUTHORIZING THE MODIFICATION OF TERMS REGARDING A LETTER OF CREDIT NOTE, SERIES 2024C (THE “NOTE”) TO BE ISSUED BY THE LAWTON WATER AUTHORITY (THE “AUTHORITY”); AND ALL MATTERS RELATED THERETO.

WHEREAS, the Lawton Water Authority, a public trust (the "Authority"), has been created by a Trust Indenture for the use and benefit of the City of Lawton, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176-180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the Trustees of the Authority have determined upon a financing plan consisting of providing funds for the purpose of securing funding for the closure and post-closure cost and/or corrective action estimates regarding the required financial assurance mechanism for the City’s landfill facilities as required by the Oklahoma Department of Environmental Quality, said facilities being part of the “Utility Systems” of the Authority within the City; and pay costs of issuance related thereto (collectively, the “Project”); and

WHEREAS, in order to effect the said financing, the Trustees of the Authority approved on September 24, 2024, the incurring indebtedness in the aggregate principal par amount of not to exceed Ten Million Dollars (\$10,000,000), said indebtedness to be evidenced by the issuance of its Letter of Credit Note, Series 2024C or other evidences of indebtedness, in one or more series

on a tax-exempt or taxable basis, at a premium or discount (the "Note"), of the Authority pursuant to the terms and conditions contained in related Note documents securing the Note (the "Note Documents"); and

WHEREAS, the terms of the Note Documents and the Note must be modified from a fixed interest rate set at time of issuance of the Note to a rate that will be determined at the time of draw upon the Letter of Credit to be fixed at the then 5 year Constant Maturity Treasury plus 2.50 percentage points, with the rate adjusting on each 5 year anniversary date of the first draw based on the then existing 5 year Constant Maturity Treasury plus 2.50 percentage points.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE LAWTON WATER AUTHORITY:

SECTION 1. The terms of the Note Documents and the Note shall be modified from the originally approved fixed interest rate set at time of issuance of the Note to a rate that will be determined at the time of draw upon the Letter of Credit to be fixed at the then 5 year Constant Maturity Treasury plus 2.50 percentage points, with the rate adjusting on each 5 year anniversary date of the first draw based on the then existing 5 year Constant Maturity Treasury plus 2.50 percentage points.

SECTION 2. By reason of the need for the benefit to the citizens of the City that can be realized with the Project and for the immediate preservation of the public peace, health and safety, this Resolution shall be effective immediately upon its adoption.

SECTION 3. In all other respects all the actions of the Authority taken on September 24, 2024, and taken on November 5, 2024, with respect to the issuance of the Note, modification of terms, and otherwise are hereby and by these presents expressly approved, confirmed, and ratified in all respects.

SECTION 4. This resolution shall become effective immediately.

[Remainder of page left blank intentionally]

THIS RESOLUTION PASSED AND APPROVED THIS 5TH DAY OF NOVEMBER, 2024.

LAWTON WATER AUTHORITY

_____ Chair

ATTEST:

Secretary
(SEAL)

APPROVED as to form and legality the 5th day of November, 2024.

John Andrew, City Attorney

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Lawton Water Authority.

I further certify that the Trustees of the Lawton Water Authority held a Special Meeting at 6:00 P.M. on November 5, 2024, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Trustees at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Trustees present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 5TH DAY OF NOVEMBER, 2024.

(SEAL)

LAWTON WATER AUTHORITY

Secretary