

MINUTES OF SALE OF BONDS

The Board of Education of Independent School District Number 41 of Oklahoma County, State of Oklahoma, met in Special Session at the Western Heights Administration Building, Western Heights Public Schools, 8401 SW 44, Oklahoma City, Oklahoma, in said School District on the 11th day of January, 2017, at 12:00 o'clock Noon

PRESENT: ROBERT EVERMAN, President; ROBERT SHARP, Vice President; REYNA HELMS, Member, VICKI PARKER, Clerk and Non-Member

ABSENT: MANNIX BARNES, Member; ROSALLIND CRAVENS, Member

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma at 10:54 o'clock a.m. on the 21st day of November, 2016, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted on the front door of the Administration Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at 12:00 o'clock p.m. on the 20th day of December, 2016, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays, and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto).

(OTHER PROCEEDINGS)

It appearing that due and legal notice had been given that said School District would offer for sale on this date and at this hour and at this place its \$7,670,000 of General Obligation Combined Purpose Bonds of 2017, maturing \$1,745,000 in two years from their date and \$1,975,000 annually each year thereafter until paid, the Board of Education proceeded to consider the bids received for the purchase of said Bonds. The following bids were received and considered by the Board of Education:

Bidders	Average Interest Rate Bid	Net Interest Cost	Premium
Country Club Bank, N.A., Prairie Village, Kansas	1.820448%	\$494,979.70	\$31,370.30
BOK Financial Securities, Inc., Oklahoma City, Oklahoma	1.855673%	\$504,557.50	\$0.00
Piper Jaffray, Minneapolis, Minnesota	1.974729%	\$536,928.80	\$6,871.20

The Board required each bidder to submit with his/her bid a sum in cash or its equivalent, equal to two percent (2%) of his/her bid and after due consideration of all bids received by the Board, a motion was made by SHARP that the Bonds be awarded, sold and delivered to **Country Club Bank, N.A., Prairie Village, Kansas** upon fulfillment of the terms as set out in said contract and bid for the purchase of said Bonds.

Said motion was seconded by HELMS and was adopted by the following vote:

AYE: EVERMAN, SHARP, HELMS

NAY: None

ADOPTED this 11th day of January, 2017.



President, Board of Education

ATTEST:



Clerk, Board of Education

(SEAL)



MINUTES AND RESOLUTION AUTHORIZING ISSUANCE OF BONDS

The Board of Education of Independent School District Number 41 of Oklahoma County, State of Oklahoma, met in Special Session at the Western Heights Administration Building, Western Heights Public Schools, 8401 SW 44, Oklahoma City, Oklahoma, in said School District on the 11th day of January, 2017, at 12:00 o'clock Noon

PRESENT: ROBERT EVERMAN, President; ROBERT SHARP, Vice President; REYNA HELMS, Member, VICKI PARKER, Clerk and Non-Member

ABSENT: MANNIX BARNES, Member; ROSALLIND CRAVENS, Member

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma at 10:54 o'clock a.m. on the 21st day of November, 2016, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted on the front door of the Administration Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at 12:00 o'clock p.m. on the 20th day of December, 2016, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays, and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto).

(OTHER PROCEEDINGS)

Thereupon **HELMS** introduced a Resolution, which was read in full by the Clerk, and upon motion by **HELMS**, seconded by **SHARP**, said Resolution was adopted by the following vote:

AYE: EVERMAN, SHARP, HELMS

NAY: None

Said Resolution was thereupon signed by the President, attested by the Clerk, sealed with the seal of said School District and is as follows:

RESOLUTION

A resolution providing for the issuance of General Obligation Combined Purpose Bonds in the sum of \$7,670,000 by Independent School District Number 41 of Oklahoma County, Oklahoma, authorized at an election duly called and held for such purpose; prescribing form of bonds; providing for registration thereof; providing for levy of an annual tax for the payment of principal and interest on the same; and fixing other details of the issue.

WHEREAS, on the 10th day of February, 2009, pursuant to notice duly given, an election was held in Independent School District No. 41 of Oklahoma County, Oklahoma, for the purpose of submitting to the registered qualified electors of such District the question of the issuance of the Bonds of said District in the sum of \$63,220,000 to provide funds for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites; and

WHEREAS, as shown by the canvass of the returns by the County Election Board of Oklahoma County, Oklahoma, at said election there were cast by the registered qualified electors of said School District, 221 votes, of which 170 were in favor of and 51 were against the issuance of said Bonds, and 1 were undervote or overvote ballots; and

WHEREAS, a lawful majority of the registered qualified electors voting on said Proposition cast their ballots in favor of the issuance of said Bonds, the issuance thereof has been duly authorized; and

WHEREAS, of the originally authorized \$63,220,000 of General Obligation Building Bonds, \$7,525,000 dated May 1, 2009 (Official Bond Opinion No. 25,655), \$975,000 (as part of \$4,620,000 General Obligation Combined Purpose Bonds) dated July 1, 2010 (Official Bond Opinion No. 25,981), \$4,690,000 dated July 1, 2011 (Official Bond Opinion No. 26,197), \$6,445,000 dated July 1, 2012 (Official Bond Opinion No. 26,505), \$6,500,000 dated July 1, 2013 (Official Bond Opinion No. 26,748), \$5,455,000 dated July 1, 2014 (Official Bond Opinion No. 27,048), \$5,410,000 dated July 1, 2015 (Official Bond Opinion No. 27,330), and \$6,770,000 dated February 1, 2016 (as part of \$9,385,000 General Obligation Combined Purpose Bonds, Official Bond Opinion No. 27,439), have previously been sold, issued and delivered; and

WHEREAS, on the 12th day of February, 2013, pursuant to notice duly given, an election was held in Independent School District Number 41 of Oklahoma County, Oklahoma, for the purpose of submitting to the registered qualified electors of such District the question of the issuance of the Bonds of said District in the sum of \$22,320,000 to provide funds for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites; and

WHEREAS, as shown by the Official Certificate of Votes by the County Election Board of Oklahoma County, Oklahoma, at said election there were cast by the registered qualified electors of said School District, 143 votes, of which 93 were in favor of and 50 were against the issuance of said Bonds; and

WHEREAS, a lawful majority of the registered qualified electors voting on said Proposition cast their ballots in favor of the issuance of said Bonds, the issuance thereof has been duly authorized; and

WHEREAS, of the originally authorized \$22,320,000 of General Obligation Building Bonds, \$2,810,000 dated May 1, 2013 (Official Bond Opinion No. 26,626), \$1,595,000 dated March 1, 2014 (Official Bond Opinion No. 26,839), \$1,590,000 dated March 1, 2015 (Official Bond Opinion No. 27,125), and \$2,615,000 dated February 1, 2016 (as part of \$9,385,000 General Obligation Combined Purpose Bonds, Official Bond Opinion No. 27,439), have previously been sold, issued and delivered.

Now, therefore, be it resolved by the Board of Education of Independent School District Number 41 of Oklahoma County, Oklahoma:

SECTION 1. That there are hereby ordered and directed to be issued the bonds of said School District in accordance with the forms hereinafter set out, in the aggregate amount of Seven Million Six Hundred Seventy Thousand Dollars (\$7,670,000.00), which said Bonds shall be designated "General Obligation Combined Purpose Bonds of 2017", shall be dated February 1, 2017, and become due and payable and bear interest from their date until paid as follows:

\$1,745,000 maturing on February 1, 2019 at 1.50%

\$1,975,000 maturing on February 1, 2020 at 2.00%

\$1,975,000 maturing on February 1, 2021 at 2.00%

\$1,975,000 maturing on February 1, 2022 at 2.00%

Payable semi-annually on February 1 and August 1 of each year, commencing on August 1, 2018. The Bonds are issuable as registered Bonds in the denomination of \$1,000.00 or any integral multiple thereof.

SECTION 2. That each of said Bonds and the endorsements and certificates thereon shall be in substantially the following form:

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar for registration of transfer, exchange or payment and any bond issued is registered in the name of Cede & Co., or such other name as requested by an

authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

Independent School District Number 41 of Oklahoma County, Oklahoma

General Obligation Combined Purpose Bond of 2017

% Due February 1, 20_____

KNOW ALL PEOPLE BY THESE PRESENTS: That Independent School District Number 41 of Oklahoma County, Oklahoma, a body corporate, hereby acknowledges itself indebted to and for value received, promises to pay the principal amount set forth above to the person named below:

CEDE & CO., as nominee of THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, or registered assigns (hereinafter called the "Registered Holder"), for the bond number set forth above, together with interest thereon at the rate specified hereon, from the date hereof until paid, payable semi-annually on February 1 and August 1, respectively, in each year, beginning August 1, 2018.

The principal of and interest on this Bond are payable in lawful money of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts. Payments of interest hereon shall be paid by check of UMB Bank, n.a., Oklahoma City, Oklahoma, (herein called the "Registrar/Paying Agent") payable to the order of the Registered Holder and mailed to the address shown in the Registration Record on or before the date on which each such payment is due. Payment of principal of this Bond shall be payable only upon surrender of this bond to the Registrar/Paying Agent.

THE FULL FAITH, CREDIT AND RESOURCES of said District are hereby irrevocably pledged to the payment of this Bond.

THIS BOND is one of an issue of like date and tenor, except as to date of maturity, rate of interest and denomination, totaling the principal sum of Seven Million Six Hundred Seventy Thousand Dollars (\$7,670,000.00) and is issued pursuant to an election held on the 10th day of February, 2009, at which election the qualified electors approved the question of incurring an indebtedness in the sum of Sixty Three Million Two Hundred Twenty Thousand Dollars (\$63,220,000.00) to provide funds for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites; and an election held on the 12th day of February, 2013, at which election the qualified electors approved the question of incurring an indebtedness in the sum of Twenty Two Million Three Hundred Twenty Thousand Dollars (\$22,320,000.00) to provide funds for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites; all under Section 26, Article X of the Oklahoma Constitution and Title 70, Chapter XV, Oklahoma Statutes, 2011, and other statutes of the State supplementary and amendatory thereto.

Six Million Nine Hundred Ninety Five Thousand Dollars (\$6,995,000.00) of bonds authorized to be issued at an election held on the 10th day of February, 2009, for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites and Six Hundred Seventy Five Thousand Dollars (\$675,000.00) of bonds authorized to be issued at an election held on the 12th day of February, 2013, for the purpose of constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment, and acquiring and improving school sites have been combined for purposes of sale and issuance pursuant

to Title 62, Oklahoma Statutes 2011, Section 354. Each of the aforementioned sums has been placed in a separate, special fund to be used only in the respective amounts and for the respective purposes as provided in the separate propositions and for no other purpose.

No person shall be entitled to any right or benefit provided in this Bond unless the name of such person is registered by the Registrar/Paying Agent of the School District on the Registration Record. This Bond shall be transferable only upon delivery of this Bond to the Registrar/Paying Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar/Paying Agent, duly executed by the Registered Holder hereof or his attorney duly authorized in writing, and such transfer is registered on the Registration Record. The Registrar/Paying Agent shall not be required to make such transfer after the fifteenth (15th) day of the calendar month preceding any interest payment date until after said latter date. The name of the Registered Holder endorsed hereon shall be deemed the correct name of the owner of this Bond for all purposes whatsoever. The Registrar/Paying Agent will keep the Registration Record open for registration of ownership of registered Bonds during its business hours. In the event of a change of Registrar/Paying Agent for any reason, notice thereof shall be mailed, by registered or certified United States Mail, postage prepaid, to the Registered Holder at the address shown in the Registration Record, and such notice shall be effective on the date of mailing and sufficient as to all persons.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done, precedent to and in the issuance of this Bond have been properly done, happened and been performed in regular and due form and time as required by law and that the total indebtedness of said School District, including this Bond and the series of which it forms a part does not exceed any constitutional or statutory limitation, and that due provision has been made for the collection of an annual tax sufficient to pay the interest on this Bond as it falls due, and also to constitute a sinking fund for the payment of the principal hereof at maturity.

IN WITNESS WHEREOF, said School District has caused this Bond to be signed by the manual or facsimile signature of the President of the Board of Education, attested by the manual or facsimile signature of the Clerk and sealed with a manual or facsimile seal of the School District this 1st day of February, 2017.

(facsimile signature)

President, Board of Education

(SEAL)

ATTEST:

(facsimile signature)

Clerk, Board of Education

AUTHENTICATION CERTIFICATE

This Bond is one of the issue described in the Transcript of Proceedings prepared for this Bond issue, and is one of the General Obligation Combined Purpose Bonds of 2017 of Independent School District Number 41 of Oklahoma County, Oklahoma.

Date of Registration
and Authentication

UMB Bank, n.a.
Oklahoma City, Oklahoma

_____ By: _____
Authorized Officer

ENDORSEMENT NO. 1

State of Oklahoma)
County of Oklahoma) SS.
)

We, the undersigned, District Attorney and County Clerk, respectively, of said County, in said State, in which the within named District is situated, hereby certify that the within Bond is one of a series of Bonds issued by the within named District pursuant to law and that the entire issue of said Bonds is within the debt limit imposed upon said District by the Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and the seal of said County this 1st day of February, 2017.

(facsimile signature) _____
County Clerk, Oklahoma County
(SEAL)

(facsimile signature) _____
District Attorney, District No. 7

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

In the presence of:

LEGAL OPINION

ENDORSEMENT NO. 2

State of Oklahoma)
County of Oklahoma) SS.
)

I, the undersigned, the duly qualified and acting Treasurer of the within named School District, in said County and State, hereby certify that I have duly registered the within Bond in my office on this the 1st day of February, 2017.

WITNESS my hand the date above written.

(facsimile signature)

Treasurer

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
BOND DEPARTMENT

_____, 20____

I HEREBY certify that I have examined a certified copy of the record of proceedings taken preliminary to and in the issuance of the within Bond; that such proceedings and such Bond show lawful authority for the issue and are in accordance with the forms and method of procedure prescribed and provided by me for the issuance of Bonds of like kind and that said Bond is a valid and binding obligation according to its tenor and terms, and, under the provisions of 62 Oklahoma Statutes, Sections 11, 13 and 14, as amended, requiring the certificate of the Bond Commissioner of the State of Oklahoma thereon, is incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty days from the date of this approval of said Bond appearing in the caption hereto.

(facsimile signature)

Attorney General, *Ex Officio* Bond Commissioner of
the State of Oklahoma

SECTION 3. That each of said Bonds shall be signed by the manual or facsimile signature of the President of the Board of Education, have the corporate seal of said School District affixed thereto in manual or facsimile form, and be attested by the manual or facsimile signature of the Clerk of the Board of Education; that said officers are hereby authorized and directed to cause said Bonds to be prepared and to execute the same for and on behalf of said Board; have the same registered by the Treasurer of said School District, endorsed by the District Attorney and County Clerk and presented to the Attorney General, *Ex Officio* Bond Commissioner, together with a certified transcript of all proceedings had in connection with their issuance, for his approval and endorsement; that thereafter said Bonds shall be delivered to the purchasers, upon payment of the purchase price thereof, which shall not be less than par and accrued interest. The proceeds derived from the sale of said Bonds shall be placed in a special fund and used solely for the purpose of providing funds for the purposes set out in the Bond in Section 2 hereof. The School District certifies and covenants that none of the proceeds of the Bonds described herein will be used to pay interest on any lease, lease-purchase contract, lease purchase installments or other obligations, nor will Bond proceeds be used in violation of applicable provisions of the Oklahoma Constitution and laws.

SECTION 4. Whenever any registered Bond or Bonds shall be exchanged for another registered Bond or Bonds of different denomination, the Registrar/Paying Agent shall cancel the Bond or Bonds surrendered in such exchange on the face thereof and on the Registration Record. If the supply of registered Bonds for making exchanges shall have been exhausted, the Registrar/Paying Agent shall cause additional registered Bonds to be prepared, at the expense of the School District. The School District covenants that upon request of the Registrar/Paying Agent, its appropriate officers promptly will execute such additional registered Bonds on behalf of the School District.

SECTION 5. The Registrar/Paying Agent for all registered Bonds issued pursuant to this Resolution shall maintain a Registration Record for the purpose of registering the name and address of the Registered Holder of each registered Bond. The Registrar/Paying Agent will keep the Registration Record open for registrations during its business hours. In the event of a change of Registrar/Paying Agent, notice thereof shall be mailed, registered or certified United States Mail, postage prepaid, to the Registered Holder of each registered Bond. The name and address of the Registered Holder as the same appears on the Registration Record shall be conclusive evidence to all persons and for all purposes whatsoever and no person other than the Registered Holder shown on the Registration Record shall be entitled to any right or benefit in relation to the Bond so registered; provided, that the foregoing shall not apply to any successor by operation of law of such Registered Holder. Registered Bonds shall be transferable only upon delivery

of such Bonds to the Registrar/Paying Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar/Paying Agent, executed by the Registered Holder thereof or his attorney duly authorized in writing, and such transfer registered on the Registration Record. If the Form of Assignment on such Bonds is exhausted, such Registered Bonds delivered to the Registrar/Paying Agent for registration of transfer shall be cancelled by the Registrar/Paying Agent on the face thereof and the Registrar/Paying Agent shall authenticate and deliver to the transferee Bonds in the aggregate principal amount equal to the unpaid principal of the surrendered Bonds in new registered Bonds, in denominations of \$1,000.00 or any integral multiple thereof except one Bond may be in an amount so as to complete the issue. The Registrar/Paying Agent shall not be obligated to make such transfer after the fifteenth (15th) day of the calendar month preceding any interest payment date until after said latter date.

SECTION 6. There is hereby created and established a system of registration for uncertificated registered public obligations with respect to the Bonds as provided in the Registered Public Obligations Act of Oklahoma, Title 62 Oklahoma Statutes, Section 582(13)(b), whereby books shall be maintained on behalf of the School District by The Depository Trust Company, New York, New York, for the purpose of registration of transfer of the uncertificated registered public obligations with respect to the Bonds which specify the persons entitled to the Bonds and the rights evidenced thereby shall be registered upon such books, and the President and Clerk (or in their absence or incapacity, the Vice President and Deputy Clerk, respectively) are hereby authorized and directed to execute such documents and instruments as may be required to implement the foregoing system of registration.

SECTION 7. Continuing Disclosure The School District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Continuing Disclosure Certificate shall not be considered an event of default on the Bonds; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School District to comply with its obligations under this Section. "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the School District and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

SECTION 8. That beginning in the year 2017-18, a continuing annual tax sufficient to pay the interest on said Bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said Bonds when due shall be and is hereby ordered levied upon all taxable property of said School District, in addition to all other taxes, said sinking fund to be designated "General Obligation Combined Purpose Bonds of 2017 Sinking Fund". Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officers in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund, which, together with all interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said Bonds when and as the same fall due.

ADOPTED and APPROVED this 11th day of January, 2017.

President, Board of Education

ATTEST:

Clerk, Board of Education

(SEAL)



MINUTES AND RESOLUTION DESIGNATING BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS

The Board of Education of Independent School District Number 41 of Oklahoma County, State of Oklahoma, met in Special Session at the Western Heights Administration Building, Western Heights Public Schools, 8401 SW 44, Oklahoma City, Oklahoma, in said School District on the 11th day of January, 2017, at 12:00 o'clock Noon

PRESENT: ROBERT EVERMAN, President; ROBERT SHARP, Vice President; REYNA HELMS, Member, VICKI PARKER, Clerk and Non-Member

ABSENT: MANNIX BARNES, Member; ROSALLIND CRAVENS, Member

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma at 10:54 o'clock a.m. on the 21st day of November, 2016, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted on the front door of the Administration Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at 12:00 o'clock p.m. on the 20th day of December, 2016, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays, and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto).

(OTHER PROCEEDINGS)

SHARP introduced a Resolution which was read in full by the Clerk and upon motion by **SHARP**, seconded by **HELMS**, was adopted by the following vote:

AYE: EVERMAN, SHARP, HELMS

NAY: None

Said Resolution was thereupon signed by the President of the Board of Education, attested by the Clerk of said Board, sealed with the seal of said School District, and is as follows:

RESOLUTION

WHEREAS, the issuance of \$7,670,000 of General Obligation Combined Purpose Bonds of 2017 (the "Bonds") by Independent School District Number 41 of Oklahoma County, Oklahoma (the "School District"), has been duly authorized at an election held for that purpose; and

WHEREAS, the Board of Education of the School District has heretofore determined to issue at this time the Bonds authorized as aforesaid; and

WHEREAS, **Country Club Bank, N.A., Prairie Village, Kansas**, (the "Purchaser"), has agreed to purchase the Bonds to be issued by the School District, at a net interest cost of **\$494,979.70** and at an average interest rate of **1.820448%**; and

WHEREAS, as a material consideration for the purchase of such Bonds by such Purchaser as aforesaid, the Board of Education of the School District has determined and agreed to adopt this Resolution and covenants and agrees to be bound by the terms and provisions hereof.

Now, therefore, be it resolved by the Board of Education of Independent School District Number 41 of Oklahoma County, Oklahoma:

Section 1. The Board of Education of the School District reasonably anticipates that the aggregate amount of "qualified tax-exempt obligations" [as defined in Section 265 (b)(3)(B) of the Internal Revenue Code of 1986 (the "Code")], which will be issued by the Board of Education of the School District and all subordinate entities thereof during calendar year 2017 does not exceed \$10,000,000.00, and hereby covenants and agrees, as a material inducement and consideration to the purchase of its Bonds by the Purchaser, that neither it nor any subordinate entity thereof will, during calendar year 2017, issue "qualified tax-exempt obligations" [as defined in Section 265(b)(3)(B) of the Code], in an aggregate amount exceeding \$10,000,000.00.

Section 2. It is the purpose and intent of this Resolution that the Bonds shall constitute and are 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 Bonds may avail itself of the exception contained in said Section 265(b)(3)(B) of the Code with respect to interest incurred to carry tax-exempt bonds.

Section 3. The Board of Education of the School District hereby covenants and agrees that it will not designate as "qualified tax-exempt obligations" more than \$10,000,000.00 in aggregate amount of obligations issued by the Board of Education of the School District or any subordinate entity thereof during calendar year 2017.

Section 4. The Board of Education of the School District determines and intends that the Bonds shall also qualify for the exception for small governmental units contained in Section 148(f)(4)(C) of the Code. The School District covenants that it is a governmental unit with general taxing powers; that the Bonds are not private activity bonds as defined in Section 141 of the Code; that ninety-five percent (95%) or more of the net proceeds (i.e., the face amount of the Bonds, plus accrued interest and premium, if any, less original issue discount) of the Bonds are to be used for local government activities of the School District (or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the School District), and that the aggregate face amount of all tax-exempt obligations (other than private activity bonds as defined in Section 141 of the Code) issued by the School District, including all subordinate entities of the School District, during the calendar year 2017 will not exceed the lesser of (1) \$15,000,000.00, or (2) \$5,000,000.00 plus the lesser of \$10,000,000.00 or so much of the aggregate face amount of the Bonds as is attributable to financing construction of public school facilities within the meaning of Section 148(f)(4)(c)(iv) of the Code.

Section 5. The form of No-Arbitrage Certificate presented to this meeting be, and the same hereby is, approved and the President or Vice President of the Board of Education of the School District be, and he hereby is authorized, directed and empowered to execute and deliver, in the name and on behalf of the School District, the No-Arbitrage Certificate in said form and containing substantially the terms and provisions therein contained, with such additions or modifications as shall be approved by the officer executing the No-Arbitrage Certificate, the execution thereof by such officer being conclusive evidence of such approval.

Section 6. The Board of Education of the School District hereby covenants and agrees with the Purchaser of the Bonds to take such further actions and execute such documents and instruments as may be necessary or proper to carry out the intent of this Resolution and the officers of the Board of Education are hereby authorized, empowered and directed to take such actions and execute such documents as may be necessary or proper from time to time.

Section 7. The signatures of the officers of the School District appearing on the No-Arbitrage Certificate and other agreements, documents, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval thereof and of the changes, if any, in the form thereof and of their authority to execute and deliver such agreements and documents on behalf of the School District.

ADOPTED this 11th day of January, 2017.

Board of Education of Independent School District
Number 41 of Oklahoma County, Oklahoma

By: 
President, Board of Education

ATTEST:


Clerk, Board of Education

(SEAL)



Municipal Securities Rulemaking Board (MSRB) Rule G-42 Conflict Disclosure Certificate

State of Oklahoma)
) SS
County of Oklahoma)

Effective June 23, 2016, the Municipal Securities Rulemaking Board ("MSRB"), which is the rule making body for municipal advisors like Stephen H. McDonald & Associates, adopted a new rule. This rule includes written disclosure of any potential material conflicts of interest that may be pertinent to your selection of us as your municipal advisor.

There are five scenarios which the MSRB specifically believes should be disclosed. Since we don't make payments to obtain clients or split our fees with other parties, two of the five do not apply. This leaves three scenarios which we will address.

First, there is the scenario where our compensation is contingent on the size or closing of any transaction. We believe any conflict here is negligible at best. You, as the issuer of the debt make the determination of how much money you need for your project. We do not make that determination but we take the amount you have determined and advise you what the approximate costs are including our fee. See our Form ADV Part 2(A) (<http://www.shmcdonald.net/wp-content/uploads/2016/07/Form-ADV-Part-2A-March-5-2016.pdf>) for more information.

Regarding the contingency of our fee on the closing of the project, we believe this is not a conflict but an asset. Many schools and other municipalities simply don't have the money in their budget to hire an advisor to assist them in obtaining the money they need. We are willing to take the business risk of not being paid if the financing does not occur. If, however, you would prefer to hire us on a different basis, please advise.

Second, there is the scenario where an affiliate of our firm may provide a service or product that is directly related to the services we are providing. This may arise in connection with our firm if you are leasing or renting buildings, equipment or other tangible property. We have two affiliated companies, MR, Inc. and MR-Jenks I, L.L.C., which act as title holders and lessors of the property being leased or rented. When property is being leased or rented, a title holder/lessor must be part of the transaction. It does not have to be our affiliated company. They charge fees which are described in our Form ADV Part 2(A). You as the lessee of the property have the right to appoint another acceptable entity to act as title holder/lessor if you wish.

Third, there is the scenario where we may benefit by referring a client to use third party services. We are the marketing agent for the Oklahoma Public School Investment Interlocal. The Oklahoma Public School Investment Interlocal offers advice and investment options to municipal issuers to invest their monies to obtain optimal returns within the legal limits of Oklahoma law. We get a fee from them which is disclosed in our Form ADV Part 2(A). You are not required to use this service.

We also assist those clients interested in participating in a cash management program (tax anticipation notes) in completing and submitting applications to the Oklahoma Commission on School and County Funds Management (the "Commission"). Participation in the program, and the extent thereof, is approved by the Commission. The Commission also determines the gross compensation which is split between the professionals involved in the program. You are not required to use this service.

We believe this addresses the requirements of the new rule. You are encouraged to review our Form ADV Part 2(A) as it provides information about our firm. Feel free to ask any questions you may have.

WITNESS our respective hands and the official seal of Independent School District Number 41 of Oklahoma County, Oklahoma, this 11th day of January, 2017.



President, Board of Education



Clerk, Board of Education

(SEAL)



**STEPHEN H. McDONALD
& ASSOCIATES, INC.**

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January 12, 2017

Mr. Joe Kitchens
Superintendent of Schools
Western Heights Public Schools
8401 Southwest 44th Street
Oklahoma City, Oklahoma 73179

RE: \$7,670,000 Combined Purpose Bonds of 2017 of Independent School
District No. 41, Oklahoma County, Oklahoma
(Western Heights Public Schools)

Dear Mr. Kitchens:

I am enclosing one (1) fully executed copy of each of the following documents for the above-captioned bond issue: (a) the resolution accepting the lowest bid; (b) the resolution authorizing the issuance of the bonds in conformance with the accepted bid and (c) the resolution designating the bonds as "qualified tax-exempt obligations."

Each of these resolutions/minutes should be made part of the official minutes of the board meeting of the 11th day of January, 2017. When the bond issue has been closed, you will be provided with an official "Transcript of Proceedings" which will include all the documents pertaining to this bond issue.

If you should have any questions, please do not hesitate to call.

Sincerely,

Ron Fisher

Ron Fisher
President

Enclosure

