

TOWN OF CARLTON LANDING
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as
the Carlton Landing Academy Cafeteria
Saturday; November 20, 2021; 8:00 a.m.

NOTICE AND AGENDA

1. Call to Order
2. Roll Call

Consent Items

To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Trust member requesting further information *on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.*

3. Approval of Minutes:
 - a. [Regular Meeting of the CL Economic Development Trust on October 16, 2021](#)
4. [Acknowledge receipt of Claims and Purchase Orders Report](#)
5. Items Removed from Consent Agenda.
6. [Consider, discuss and accept TIF Committee Recommendation for possible 2021 TIF Revenue Note with proposed projects, or take any other appropriate action](#)
Exhibits: [TIF Committee 2021 Rev Note Recommendation 11-19-21](#)
7. [Consider, discuss, and possible action to approve Resolution 2021-11-01 accepting the responsibilities as designated to the Carlton Landing Economic Development Trust \(the "Authority"\) by the Town of Carlton Landing, Oklahoma \(the "Town"\) pursuant to the Carlton Landing Economic Development Project Plan adopted by the Town; authorizing the Authority to issue its Tax Increment Revenue Note, Taxable Series 2021 \(the "Note"\) in the aggregate principal amount of not to exceed \\$1,320,000.00; waiving competitive bidding and authorizing the Note to be sold on a negotiated basis; approving and authorizing the execution of a Series 2021 Supplemental Note Indenture, as it amends that certain General Bond Indenture, as previously supplemented and amended \(collectively, the "Indenture"\) authorizing the issuance and securing the payment of the Note; ratifying and confirming a Security Agreement by and between the Town and the Authority pertaining to a pledge of certain Ad Valorem Tax Increment Revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; approving the use of assistance in development financing; authorizing and directing the execution of the Note and other documents relating to the transaction; and containing other provisions relating thereto, or take any other appropriate action.](#)
Exhibits: [Resolution CLEDT 2021 TIF Note](#)
8. Reports
 - a. [Financial Reports](#)
 - b. [Town Administrator Report](#)

- c. Legal Reports, Comments, and Recommendations to the Governing Body
- 9. Recognize Citizens wishing to comment on non-Agenda Items
Under Oklahoma Law, Trustees are prohibited from discussing or taking any action on items not on today's agenda. Citizens wishing to address the Board on items not on the agenda are required to sign-up no later than five (5) minutes prior to the scheduled start time of the meeting. The sign-in sheet will contain space for citizens name, address, phone number, and topic to discuss. In this way, staff will be able to follow-up on any issues presented, if necessary. Citizens will be provided three (3) minutes.
- 10. Comments and questions by Governing Body members regarding items for future consideration.
- 11. Adjournment

I certify that the foregoing Notice and Agenda was posted in prominent view at 10B Boulevard, Carlton Landing, Oklahoma, also known as "Academy Cafeteria"

at _____ M on the ___th day of November 2021, being at least 24 hours prior to the Regular Meeting described above.

Signature of Person Posting the Agenda

Jan Summers
Printed Name of Person Posting the Agenda
Agenda Regular Meeting of the CLEDT
Page 1 of 2

**TOWN OF CARLTON LANDING
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST**

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as
the Carlton Landing Academy Cafeteria
Saturday; October 16, 2021; 8:00 a.m.

MINUTES

1. Call to Order

The meeting was called to order at 8:00 a.m. with Mayor Chinnici presiding.

2. Roll Call

PRESENT: Joanne Chinnici
Mary Myrick
Chuck Mai
Clay Chapman

ABSENT Kris Brule'

Consent Items

3. Approval of Minutes:

- a. Regular Meeting of the CL Economic Development Trust on September 18, 2021

4. Acknowledge receipt of Claims and Purchase Orders Report

MOTION: A motion was made by Mai and seconded by Chapman to accept the consent agenda as presented.

AYE: Myrick, Chinnici, Mai, Chapman

NAY: None

5. Consider, discuss, and possibly vote to amend, revise, approve or deny the Carlton Landing Economic Development Trust meeting schedule for the year 2022 and set the meeting start time for 8:00 a.m. on the 3rd Saturday of each month. The location of the meeting will be: 10B Boulevard, Carlton Landing, OK 74432, Carlton Landing Academy-Cafeteria
Exhibits: (See attachment)

6. Items Removed from Consent Agenda.

7. Reports

b. Financial Reports (See attachment)

c. Town Administrator Report (See attachment)

Legal Reports, Comments, and Recommendations to the Governing Body

Town attorney, Kay Wall reported several meetings with Greg Buckley to review agenda items to include the walking trail

8. Recognize Citizens wishing to comment on non-Agenda Items
None

9. Comments and questions by Governing Body members regarding items for future consideration.
None

10. Adjournment

There being no further business, a motion was made and seconded to adjourn the meeting at 8:04 a.m., October 16, 2021

Mayor

Attest:

Town Clerk

Draft

**NOTICE OF MEETING SCHEDULE
CARLTON LANDING ECONOMIC DEVELOPMENT TRUST
for 2022**

On October 16, 2021, the Carlton Landing Economic Development Trustees set the following dates for their regularly scheduled monthly meeting. The time of the meeting is set at 8:00 am. The location of the regular scheduled meeting is:

10B Boulevard, Carlton Landing, OK 74432
Carlton Landing Academy - Cafeteria

Regular Meeting Dates:

January 15
February 19
March 19
April 16
May 21
June 18

July 16
August 20
September 17
October 15
November 19
December 17

10/14/2021
10:36 AM

CLEDT
Payments Journal (Summary)
9/1/2021 to 9/30/2021

Page 1 of 1

| Check Date | Check / Reference # | Payee | Amount |
|---|---------------------|---------------------------|--------------------|
| 1050 BOK 6147 - Rev Bond 2018 | | | |
| 9/16/2021 | 0006 | Tony Baker Rental | 1,000.00 |
| 1050 BOK 6147 - Rev Bond 2018 Totals | | | \$1,000.00 |
| 1080 BOK 3045 Rev Bond 2020 | | | |
| 9/14/2021 | 0012 | BOK Credit Card | 5,400.00 |
| 9/14/2021 | 0011 | Twin Cities Ready Mix Inc | 8,330.00 |
| 9/23/2021 | 0017 | New Town Development | 11,814.29 |
| 9/23/2021 | 0016 | Twin Cities Ready Mix Inc | 10,160.00 |
| 9/23/2021 | 0015 | Lites Etcetera | 6,295.13 |
| 9/23/2021 | 0014 | Tony Baker Rental | 150.00 |
| 9/23/2021 | 0013 | New Town Development | 7,616.04 |
| 1080 BOK 3045 Rev Bond 2020 Totals | | | \$49,765.46 |

Report Options

Check Date: 9/1/2021 to 9/30/2021

Display Notation: No

Fund: CLEDT

Draft

Statement of Revenue and Expenditures

| Acct | Current Period Sep 2021 Sep 2021 Actual | Year-To-Date Jul 2021 Sep 2021 Actual | Annual Budget Jul 2021 Jun 2022 | Annual Budget Jul 2021 Jun 2022 Variance | Jul 2021 Jun 2022 Percent of Budget |
|---|--|--|---------------------------------------|---|--|
| Revenue & Expenditures | | | | | |
| Revenue | | | | | |
| Non-Departmental Revenues | | | | | |
| 3999 Fund Balance Carryover | 0.00 | 0.00 | 644,885.00 | 644,885.00 | 0.0% |
| 4050 Tax Increment from County | 11,304.00 | 17,245.00 | 868,289.00 | 851,044.00 | 2.0% |
| 4350 Revenue Bond (TIF) | 0.00 | 0.00 | 1,246,424.55 | 1,246,424.55 | 0.0% |
| Non-Departmental Revenues Totals | \$11,304.00 | \$17,245.00 | \$2,759,598.55 | \$2,742,353.55 | |
| Revenue | \$11,304.00 | \$17,245.00 | \$2,759,598.55 | \$2,742,353.55 | |
| Gross Profit | \$11,304.00 | \$17,245.00 | \$2,759,598.55 | \$0.00 | |
| Expenses | | | | | |
| Non-Departmental Revenues | | | | | |
| 8500 Interest Expense | 0.00 | 6,795.00 | 0.00 | (6,795.00) | 0.0% |
| Non-Departmental Revenues Totals | \$0.00 | \$6,795.00 | \$0.00 | (\$6,795.00) | |
| General Government | | | | | |
| 8100 2018 Revenue Bond | 0.00 | 0.00 | 208,425.21 | 208,425.21 | 0.0% |
| 8101 2018B Revenue Bond | 0.00 | 0.00 | 123,700.00 | 123,700.00 | 0.0% |
| 8102 2019 Revenue Bond | 0.00 | 1,500.00 | 188,887.50 | 187,387.50 | 0.8% |
| 8103 2020 Revenue Bond | 0.00 | 0.00 | 79,925.00 | 79,925.00 | 0.0% |
| 8104 2021 Revenue Bond | 0.00 | 0.00 | 165,360.00 | 165,360.00 | 0.0% |
| 8400 Bond Origination Fees | 0.00 | 0.00 | 55,000.00 | 55,000.00 | 0.0% |
| 9500 Transfer OUT to General Fund | 0.00 | 0.00 | 101,989.00 | 101,989.00 | 0.0% |
| General Government Totals | \$0.00 | \$1,500.00 | \$923,286.71 | \$921,786.71 | |
| TIF Projects | | | | | |
| 7100 2018 Rev Bond Alley Improv | 1,000.00 | 1,000.00 | 0.00 | (1,000.00) | 0.0% |
| 7101 2018 Rev Bond - Playground | 0.00 | 0.00 | 10,000.00 | 10,000.00 | 0.0% |
| 7121 2018B Rev Bond-Camp Bus Inc | 0.00 | 0.00 | 1,170.98 | 1,170.98 | 0.0% |
| 7131 2019 Rev Bond- Comm Cntr | 0.00 | 0.00 | 350,000.00 | 350,000.00 | 0.0% |
| 7132 2019 Rev Bond-Camp Bus Ince | 0.00 | 0.00 | 67,305.84 | 67,305.84 | 0.0% |
| 7150 2020 Bond - Pavilion | 14,061.17 | 26,900.46 | 91,060.00 | 64,159.54 | 29.5% |
| 7151 2020 Rev Bond- Rdgline Trail | 35,704.29 | 71,600.48 | 101,700.00 | 30,099.52 | 70.4% |
| 7152 2020 Rev Bond- Camp Bus Ince | 0.00 | 0.00 | 6,532.18 | 6,532.18 | 0.0% |
| 7153 2020 Rev Bond- Alley Improv | 0.00 | 12,340.00 | 0.00 | (12,340.00) | 0.0% |
| 7155 2020 Rev Bond- Future Projects | 0.00 | 0.00 | 17,146.81 | 17,146.81 | 0.0% |
| 7160 2021 Rev Bond-Community Cen | 0.00 | 0.00 | 550,000.00 | 550,000.00 | 0.0% |
| 7161 2021 Rev Bond- Stephens Road | 0.00 | 0.00 | 250,000.00 | 250,000.00 | 0.0% |
| 7162 2021 Rev Bond- Marina Reimbu | 0.00 | 0.00 | 250,000.00 | 250,000.00 | 0.0% |
| 7163 2021 Rev Bond-Alley Imp Phase | 0.00 | 0.00 | 138,100.00 | 138,100.00 | 0.0% |
| TIF Projects Totals | \$50,765.46 | \$111,840.94 | \$1,833,015.81 | \$1,721,174.87 | |
| Expenses | \$50,765.46 | \$120,135.94 | \$2,756,302.52 | \$2,636,166.58 | |
| Revenue Less Expenditures | (\$39,461.46) | (\$102,890.94) | \$3,296.03 | \$0.00 | |
| Net Change in Fund Balance | (\$39,461.46) | (\$102,890.94) | \$3,296.03 | \$0.00 | |
| Fund Balances | | | | | |
| Beginning Fund Balance | (2,527,130.82) | (2,463,701.34) | 0.00 | 0.00 | 0.0% |
| Net Change in Fund Balance | (39,461.46) | (102,890.94) | 3,296.03 | 0.00 | 0.0% |
| Ending Fund Balance | (2,566,592.28) | (2,566,592.28) | 0.00 | 0.00 | 0.0% |

Town Administrator's Report – October 16, 2021

- Ridgeline Trill –

- Fire Protection Services –

- Pavilion –Still waiting on Kiamichi to finish bringing power to the main electric panel. Mike is waiting on costs for installation of slate stone on entrance apron for the Pavilion. Desire is to have that coordinated with the slate installation on Water Street.

- TIF 2021 – Chris Gander has been working on documents and financing for TIF 2021 Revenue Note. A carry-over of the Sinking Fund resulted in a bigger reduction in the Millage than projected. We are working to amend the structure of payments to bring the Loan back up. We will bring Loan to the Trustees at November meeting for approval. The TIF Committee met on Wednesday, October 13, to review the financial status, projects, and recommendation for 2021 projects. The TIF Committee also approve an application process for submission of projects to be considered for TIF funding.

Thank you.

CLEDT
Bank Register
10/1/2021 to 10/31/2021

| Trans. Date | Trans. Number | Dep # | Name / Description | Receipts & Credits | Checks & Payments | Balance |
|--------------------------------|---------------|-------|---|--------------------|--------------------|---------------------|
| CLEDT | | | | | | |
| BOK - Rev Bond 2019 | | | | | | |
| | | | Beginning Balance | | | 43,008.85 |
| | | | BOK - Rev Bond 2019 Totals | | | \$43,008.85 |
| BOK 3045 Rev Bond 2020 | | | | | | |
| | | | Beginning Balance | | | 124,271.08 |
| 10/5/2021 | 0018 | | Twin Cities Ready Mix Inc | | 2,610.00 | 121,661.08 |
| 10/14/2021 | 0019 | | CLEDT | | 2,835.00 | 118,826.08 |
| 10/14/2021 | 0020 | | Town of Carlton Landing | | 15,800.00 | 103,026.08 |
| 10/14/2021 | 0021 | | Twin Cities Ready Mix Inc | | 1,180.00 | 101,846.08 |
| | | | BOK 3045 Rev Bond 2020 Totals | \$22,425.00 | | \$101,846.08 |
| BOK 3649 TIF Increment | | | | | | |
| | | | Beginning Balance | | | 404,661.88 |
| 10/21/2021 | R-00059 | | BOK Financial | 2,835.00 | | 407,496.88 |
| | | | BOK 3649 TIF Increment Totals | \$2,835.00 | | \$407,496.88 |
| BOK 4042 - Rev Bond 2018B | | | | | | |
| | | | Beginning Balance | | | 1,171.16 |
| | | | BOK 4042 - Rev Bond 2018B Totals | | | \$1,171.16 |
| BOK 6147 - Rev Bond 2018 | | | | | | |
| | | | Beginning Balance | | | 9,547.90 |
| | | | BOK 6147 - Rev Bond 2018 Totals | | | \$9,547.90 |
| | | | CLEDT Totals | \$2,835.00 | \$22,425.00 | \$563,070.87 |
| | | | Report Totals | \$2,835.00 | \$22,425.00 | \$563,070.87 |
| Records included in total = 10 | | | | | | |

Item No. _____

Date: November 20, 2021

AGENDA ITEM COMMENTARY

ITEM TITLE: Consider, discuss and accept TIF Committee Recommendation for possible 2021 TIF Revenue Note with proposed projects, or take any other appropriate action.

INITIATOR: Greg Buckley, Town Administrator

STAFF INFORMATION SOURCE: Greg Buckley, Town Administrator

BACKGROUND: The TIF Committee met on October 13, 2021 to discuss recommending a 2021 TIF Revenue Note. Part of the meeting included review of existing TIF Notes, previously identified projects and additional projects. The Committee recognized several carryover projects were still a high priority for the community – Alley Beautification, Stephens Road, and the Community Center. Due to the current construction around the alley of Parking Lot 10, which was identified as Phase 3, the Committee is recommending doing Phase 4, the alley north of Park Street. The Committee also added a new alley project, Redbud. Stephens Road will provide a secondary ingress/egress to the Town and will be initially constructed as a gravel road. The intent is to get a sound base let the road stabilize and then hard surface with chip and seal or asphalt. The Community Center funding provides for design and engineering. The Committee further allowed for an unallocated balance of approximately \$214,000.00. The unallocated balance can be used to support Stephens Road or the Community Center.

In addition, there are a couple upcoming Project costs associated with the Developer. The first being the Marina relocation and the other being infrastructure re-imburement. The Town and Developer entered into a joint project agreement for the Marina; however, no costs will be submitted until next year. Infrastructure reimbursement will be an ongoing obligation through the life of the TIF and as the community grows. Recognizing the community has other projects, wants, and desires, the Developer has proposed utilizing only twenty-five percent (25%) of each TIF Note towards any outstanding infrastructure reimbursement balance. The Committee supports this proposal and incorporated it into the future year allocations.

FUNDING: None

EXHIBITS: Recommendation from TIF Committee Meeting, Project Worksheet.

RECOMMENDED ACTION: Accept TIF Committee Recommendation for possible 2021 TIF Revenue Note with proposed projects.

2021/22 TIF Revenue Note - TIF COMMITTEE RECOMMENDATION

DRAFT

| TIF Balances (9-15-21) | | <u>Commitments</u> | <u>Pavilion</u> | <u>Ridgeline Trail</u> | <u>Playground</u> | <u>Trail Dev</u> | <u>Avail. Balance</u> |
|-------------------------------|---------------|--------------------|-----------------|------------------------|-------------------|------------------|-----------------------|
| 2018 | \$ 7,721.85 | | \$ 7,721.85 | | | | \$ - |
| 2018B | \$ 146.26 | | \$ 146.26 | | | | \$ - |
| 2019 | \$ 36,572.53 | | \$ 2,278.15 | | | \$ 25,000.00 | \$ 9,294.38 |
| 2020 | \$ 149,625.79 | | \$ 77,532.74 | \$ 47,058.81 | \$ 10,000.00 | | \$ 15,034.24 |

| | | | | | | | |
|-------------------|-----------------|--|---------------|--|--|--|-----------------|
| Proposed TIF | | | Issuance Cost | | | | |
| 2021 | \$ 1,320,000.00 | | \$ 55,000.00 | | | | \$ 1,265,000.00 |
| Total Avail Funds | | | | | | | \$ 1,289,328.62 |

| <u>Projects</u> | <u>Projected Budget</u> | <u>2021</u> | <u>Approved</u> | <u>Priority</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>Total</u> |
|------------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | \$ 1,289,328.62 | \$ 1,289,328.62 | | \$ 1,639,284.00 | \$ 1,006,922.00 | \$ 1,119,231.00 | \$ 3,935,534.62 |
| Community Center | \$ 1,800,000.00 | \$ 43,000.00 | \$ 35,000.00 | | \$ 417,500.00 | \$ 523,000.00 | \$ 550,000.00 | \$ 1,533,500.00 |
| Marina | \$ 1,252,169.00 | \$ 400,000.00 | | | \$ 650,000.00 | \$ 202,169.00 | | \$ 1,252,169.00 |
| Stephens Road | \$ 756,000.00 | \$ 400,000.00 | \$ 800,000.00 | | | \$ - | | \$ 400,000.00 |
| | | | | | | | | \$ - |
| Alley Improvement Phase 3 | \$ 138,029.39 | | | | \$ 138,100.00 | | | \$ 138,100.00 |
| Alley Improvement Phase 4 | \$ 111,225.26 | \$ 111,500.00 | \$ 120,000.00 | | | | | \$ 111,500.00 |
| Allye Improvement Redbud | | | \$ 120,000.00 | | | | | \$ - |
| | | | | | | | | \$ - |
| Camping Sites - Business Incentive | \$ 75,000.00 | | | | | | | \$ - |
| Expand Nature Center Playground | \$ 10,000.00 | | | | | | | \$ - |
| Trail Development/Expansion | \$ 25,000.00 | | | | | | | \$ - |
| Future Project Plan/Costs | | | | | | | | \$ - |
| Developer Reimburse (25% Rev Note) | \$ 1,000,000.00 | \$ 253,000.00 | \$ - | | \$ 409,821.00 | \$ 251,730.50 | \$ 279,807.75 | \$ 1,194,359.25 |
| Total | \$ 5,167,423.65 | \$ 1,207,500.00 | \$ 1,075,000.00 | | \$ 1,615,421.00 | \$ 976,899.50 | \$ 829,807.75 | \$ 3,667,320.50 |
| Unallocate/Contingency | | \$ 81,828.62 | \$ 214,328.62 | | \$ 23,863.00 | \$ 30,022.50 | \$ 289,423.25 | \$ 268,214.12 |

Item No. _____

Date: November 21, 2020

AGENDA ITEM COMMENTARY

ITEM TITLE: Consider, discuss, and possible action to approve Resolution _____ of the Board of Trustees of The Town of Carlton Landing, Oklahoma (The “TOWN”) authorizing the Carlton Landing Economic Development Trust (the “AUTHORITY”) to assist the Town in carrying out and administering the Carlton Landing Economic Development Project Plan adopted by the Town; approving the incurrence of indebtedness by the Authority issuing its Tax Increment Revenue Note, Taxable Series 2020 (the “Note”); providing that the organizational document creating the Authority is subject to the provisions of the indenture authorizing the issuance of said Note; waiving Competitive Bidding with respect to the sale of said Note and approving the proceedings of the Authority pertaining to the sale of said Note; approving and authorizing execution of a Security Agreement by and between the Town and the Authority pertaining to the pledge of certain Ad Valorem Tax Increment revenue; approving the use of assistance in development financing; and containing other provisions relating thereto, or take any other appropriate action.

INITIATOR: Greg Buckley, Town Administrator

STAFF INFORMATION SOURCE: Greg Buckley, Town Administrator

BACKGROUND: At the October 17, 2020 Board of Trustees meeting the Board reviewed and approved the TIF Committee’s project recommendation for the proposed TIF 2020 Revenue Note. The TIF Committee’s recommendation included allocating unappropriated 2018,201B and 2019 Revenue Note funds to support the funding of recommended projects. Each project provided an estimated project budget which helps manage the available revenues and scope of the project.

FUNDING: None

EXHIBITS: TIF Resolution- Town

RECOMMENDED ACTION: Approve Resolution _____ of the Board of Trustees of The Town of Carlton Landing, Oklahoma (The “TOWN”) authorizing the Carlton Landing Economic Development Trust (the “AUTHORITY”) to assist the Town in carrying out and administering the Carlton Landing Economic Development Project Plan adopted by the Town; approving the incurrence of indebtedness by the Authority issuing its Tax Increment Revenue Note, Taxable Series 2020 (the “Note”); providing that the organizational document creating the Authority is subject to the provisions of the indenture authorizing the issuance of said Note; waiving Competitive Bidding with respect to the sale of said Note and approving the proceedings of the Authority pertaining to the sale of said Note; approving and authorizing execution of a Security Agreement by and between the Town and the Authority pertaining to the pledge of

certain Ad Valorem Tax Increment revenue; approving the use of assistance in development financing; and containing other provisions relating thereto.

RESOLUTION NO. 2021-11-__-T

A RESOLUTION ACCEPTING THE RESPONSIBILITIES AS DESIGNATED TO THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST (THE "AUTHORITY") BY THE TOWN OF CARLTON LANDING, OKLAHOMA (THE "TOWN") PURSUANT TO THE CARLTON LANDING ECONOMIC DEVELOPMENT PROJECT PLAN ADOPTED BY THE TOWN; AUTHORIZING THE AUTHORITY TO ISSUE ITS TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2021 (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,320,000.00; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING THE EXECUTION OF A SERIES 2021 SUPPLEMENTAL NOTE INDENTURE, AS IT AMENDS THAT CERTAIN GENERAL BOND INDENTURE, AS PREVIOUSLY SUPPLEMENTED AND AMENDED (COLLECTIVELY, THE "INDENTURE") AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE NOTE; RATIFYING AND CONFIRMING A SECURITY AGREEMENT BY AND BETWEEN THE TOWN AND THE AUTHORITY PERTAINING TO A PLEDGE OF CERTAIN AD VALOREM TAX INCREMENT REVENUE; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE; APPROVING THE USE OF ASSISTANCE IN DEVELOPMENT FINANCING; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Carlton Landing Economic Development Trust (the "Authority") was created by a Trust Indenture dated as of July 19, 2014, for the use and benefit of the Town of Carlton Landing, Oklahoma (the "Town"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, as amended and supplemented (the "Act"), the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the Town has adopted and approved the Carlton Landing Economic Development Project Plan, as may be amended from time to time (collectively, the "Project Plan") by Ordinance No. 26 dated September 5, 2015, as may be amended from time to time (collectively, the "TIF Ordinance"), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes, Section 850, *et seq.* as amended (the "Local Development Act"); and

WHEREAS, the Town, by virtue of the TIF Ordinance, has created Increment District No. 1, Town of Carlton Landing (the "Increment District"), pursuant to the Local Development Act; and

WHEREAS, the Authority, on behalf of the Town, has heretofore entered into certain economic development agreements related to the implementation of the Project Plan (collectively referred to herein as the "Development Agreements"), for the purpose of providing

a framework for the development of a portion of the Increment District and the completion of certain improvements contemplated by the Project Plan; and

WHEREAS, the Authority and the Town have agreed to provide assistance in development financing (as authorized by Section 853(14)(o) of the Local Development Act), including specifically the reimbursement of authorized Project Costs, all as more fully set forth in the Development Agreements; and

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST:

SECTION 1. ACCEPTANCE OF RESPONSIBILITIES. The Authority hereby accepts its responsibilities and authority to implement the Project Plan as set forth in the TIF Ordinance.

SECTION 2. INDEBTEDNESS AUTHORIZED. The Authority is authorized to incur an indebtedness by the issuance of its Tax Increment Revenue Note, Taxable Series 2021 for and on behalf of the Town, in an aggregate principal amount of not to exceed \$1,320,000.00 (the "Note") for the purpose of (i) financing certain Project Costs authorized under the Project Plan, including specifically (a) construction and furnishing of certain Civic Structures, (b) Infrastructure improvements, and (c) Public Amenities improvements, each as described in the Project Plan (collectively, the "Project"); and (ii) paying certain costs associated with the issuance of the Note. The Note shall bear interest at a fixed rate of interest of not to exceed 6.5% per annum. The Note shall mature not later than June 1, 2032, and shall bear interest payable semi-annually, with principal installments to be made annually. The Chairperson or Vice Chairperson of the Authority shall be authorized to execute a Certificate of Determination establishing the Purchaser(s), rate of interest, and maturities, subject to limitations set forth herein.

SECTION 3. COMPETITIVE BIDDING WAIVED. Competitive bidding on the sale of said Note is waived and the Note is authorized to be sold to a financial institution (the "Purchaser") at a price of par. The Chairperson or Vice Chairperson shall designate the Purchaser within the Certificate of Determination referenced in Section 1 herein.

SECTION 4. INDENTURE. The Series 2021 Supplemental Note Indenture, as it amends that certain General Bond Indenture dated as of April 1, 2018, as previously supplemented and amended (collectively, the "Indenture"), by and between the Authority and BOKF, NA, as Trustee (the "Trustee"), authorizing the issuance of and securing the payment of the Note approved in Section 1 hereof, is hereby approved and the Chairperson or Vice Chairperson and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 5. SECURITY AGREEMENT. The Authority hereby ratifies and confirms the execution of a Security Agreement dated as of April 1, 2018, by and between the Authority and the Town (the "Security Agreement"), which Security Agreement pertains to the transfer of the Ad Valorem Increment Revenues (as defined in the TIF Ordinance) to the Authority in furtherance of the implementation of the Project Plan.

SECTION 6. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE.

The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 4 hereof.

SECTION 7. ASSISTANCE IN DEVELOPMENT FINANCING. The use of assistance in development financing, as may be contemplated in the Development Agreements, and as authorized by Section 853(14)(o) of the Local Development Act, is hereby approved.

SECTION 8. EXECUTION OF NECESSARY DOCUMENTS. The Chairperson or Vice Chairperson and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Note to the Purchaser, and are further authorized and directed to execute all necessary documentation and closing and delivery papers required by Bond Counsel, including but not limited to professional services agreements with Williams, Box, Forshee & Bullard, P.C. and The Public Finance Law Group PLLC, as Co-Bond Counsel, with Kay Robbins Wall, Esq., as Authority Counsel, with Center for Economic Development Law, as Special Counsel to the Town, and with BOK Financial Securities, Inc., as Financial Advisor; approve the disbursement of the proceeds of the Note, including any costs of issuance to be paid from Note proceeds or other available funds of the Authority; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; and to execute, record and file any and all the necessary financing statements and security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

[Remainder of Page Intentionally Left Blank]

PASSED AND APPROVED THIS 20TH DAY OF NOVEMBER, 2021.

CARLTON LANDING ECONOMIC
DEVELOPMENT TRUST

(SEAL)

By: _____
Chairperson

ATTEST:

By: _____
Secretary

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Carlton Landing Economic Development Trust.

I further certify that the Trustees of the Carlton Landing Economic Development Trust held a Regular Meeting immediately following the Board of Trustees Meeting for the Town of Carlton Landing, Oklahoma, at 8:00 o'clock a.m., on November 20, 2021, 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 20TH DAY OF NOVEMBER, 2021.

CARLTON LANDING ECONOMIC
DEVELOPMENT TRUST

(SEAL)

Secretary of Authority

Statement of Revenue and Expenditures

| Acct | Current Period Oct 2021 Actual | Year-To-Date Jul 2021 Oct 2021 Actual | Annual Budget Jul 2021 Jun 2022 | Annual Budget Jul 2021 Jun 2022 | Annual Budget Jul 2021 Jun 2022 Variance | Jul 2021 Jun 2022 Percent of Budget |
|-----------------------------------|--------------------------------------|--|---------------------------------------|---------------------------------------|---|--|
| | | | | | | |
| Revenue & Expenditures | | | | | | |
| Revenue | | | | | | |
| Non-Departmental Revenues | | | | | | |
| 3999 | Fund Balance Carryover | 0.00 | 0.00 | 644,885.00 | 644,885.00 | 0.0% |
| 4050 | Tax Increment from County | 0.00 | 17,245.00 | 868,289.00 | 851,044.00 | 2.0% |
| 4350 | Revenue Bond (TIF) | 0.00 | 0.00 | 1,246,424.55 | 1,246,424.55 | 0.0% |
| Non-Departmental Revenues Totals | | \$0.00 | \$17,245.00 | \$2,759,598.55 | \$2,742,353.55 | |
| Revenue | | \$0.00 | \$17,245.00 | \$2,759,598.55 | \$2,742,353.55 | |
| Gross Profit | | \$0.00 | \$17,245.00 | \$2,759,598.55 | \$0.00 | |
| Expenses | | | | | | |
| Non-Departmental Revenues | | | | | | |
| 8500 | Interest Expense | 0.00 | 6,795.00 | 0.00 | (6,795.00) | 0.0% |
| Non-Departmental Revenues Totals | | \$0.00 | \$6,795.00 | \$0.00 | (\$6,795.00) | |
| General Government | | | | | | |
| 8100 | 2018 Revenue Bond | 0.00 | 0.00 | 208,425.21 | 208,425.21 | 0.0% |
| 8101 | 2018B Revenue Bond | 0.00 | 0.00 | 123,700.00 | 123,700.00 | 0.0% |
| 8102 | 2019 Revenue Bond | 0.00 | 1,500.00 | 188,887.50 | 187,387.50 | 0.8% |
| 8103 | 2020 Revenue Bond | 0.00 | 0.00 | 79,925.00 | 79,925.00 | 0.0% |
| 8104 | 2021 Revenue Bond | 0.00 | 0.00 | 165,360.00 | 165,360.00 | 0.0% |
| 8400 | Bond Origination Fees | 0.00 | 0.00 | 55,000.00 | 55,000.00 | 0.0% |
| 9500 | Transfer OUT to General Fund | 0.00 | 0.00 | 101,989.00 | 101,989.00 | 0.0% |
| General Government Totals | | \$0.00 | \$1,500.00 | \$923,286.71 | \$921,786.71 | |
| TIF Projects | | | | | | |
| 7100 | 2018 Rev Bond Alley Improv | 0.00 | 1,000.00 | 0.00 | (1,000.00) | 0.0% |
| 7101 | 2018 Rev Bond - Playground | 0.00 | 0.00 | 10,000.00 | 10,000.00 | 0.0% |
| 7121 | 2018B Rev Bond-Camp Bus Inc | 0.00 | 0.00 | 1,170.98 | 1,170.98 | 0.0% |
| 7131 | 2019 Rev Bond- Comm Cntr | 0.00 | 0.00 | 350,000.00 | 350,000.00 | 0.0% |
| 7132 | 2019 Rev Bond-Camp Bus Ince | 0.00 | 0.00 | 67,305.84 | 67,305.84 | 0.0% |
| 7150 | 2020 Bond - Pavilion | 0.00 | 26,900.46 | 91,060.00 | 64,159.54 | 29.5% |
| 7151 | 2020 Rev Bond- Rdgline Trail | 25,260.00 | 96,860.48 | 101,700.00 | 4,839.52 | 95.2% |
| 7152 | 2020 Rev Bond- Camp Bus Ince | 0.00 | 0.00 | 6,532.18 | 6,532.18 | 0.0% |
| 7153 | 2020 Rev Bond- Alley Improv | 0.00 | 12,340.00 | 0.00 | (12,340.00) | 0.0% |
| 7155 | 2020 Rev Bond- Future Projects | 0.00 | 0.00 | 17,146.81 | 17,146.81 | 0.0% |
| 7160 | 2021 Rev Bond-Community Cen | 0.00 | 0.00 | 550,000.00 | 550,000.00 | 0.0% |
| 7161 | 2021 Rev Bond- Stephens Road | 0.00 | 0.00 | 250,000.00 | 250,000.00 | 0.0% |
| 7162 | 2021 Rev Bond- Marina Reimbu | 0.00 | 0.00 | 250,000.00 | 250,000.00 | 0.0% |
| 7163 | 2021 Rev Bond-Alley Imp Phase | 0.00 | 0.00 | 138,100.00 | 138,100.00 | 0.0% |
| TIF Projects Totals | | \$25,260.00 | \$137,100.94 | \$1,833,015.81 | \$1,695,914.87 | |
| Expenses | | \$25,260.00 | \$145,395.94 | \$2,756,302.52 | \$2,610,906.58 | |
| Revenue Less Expenditures | | (\$25,260.00) | (\$128,150.94) | \$3,296.03 | \$0.00 | |
| Net Change in Fund Balance | | (\$25,260.00) | (\$128,150.94) | \$3,296.03 | \$0.00 | |
| Fund Balances | | | | | | |
| Beginning Fund Balance | | (2,566,592.28) | (2,463,701.34) | 0.00 | 0.00 | 0.0% |
| Net Change in Fund Balance | | (25,260.00) | (128,150.94) | 3,296.03 | 0.00 | 0.0% |
| Ending Fund Balance | | (2,586,182.28) | (2,586,182.28) | 0.00 | 0.00 | 0.0% |