

**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; December 17, 2022; 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 November 19, 2022](#)
4. [Acknowledge receipt of Claims and Purchase Orders Report](#)
5. Items Removed from Consent Agenda.
6. [Consider, discuss and possibly vote to amend, revise, approve or deny 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 2022 \(The "Note"\) in the Aggregate Principal Amount of not to exceed \\$1,385,000.00; Waiving Competitive Bidding and Authorizing The Note to be sold on a Negotiated Basis; Approving and Authorizing the Execution of a Series 2022 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: TIF Note 2022 Resolution, Note Terms, Engagement Letter](#)

7. Reports

- a. [Financial Reports, Income Statement - CLEDT Nov 2022, Bank Register - CLEDT Nov 2022](#)
- b. Town Administrator Report
- c. Legal Reports, Comments, and Recommendations to the Governing Body

8. 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.

8. Comments and questions by Governing Body members regarding items for future consideration.

9. 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 4:00 PM on the ____th day of December 2022, 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
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**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 19, 2022; 8:00 a.m.

MINUTES

1. Call to Order

The meeting was called to order at 8:04 a.m. with Mayor Chinnici presiding.

2. Roll Call

PRESENT: Joanne Chinnici
Mary Myrick
Kris Brule'
Chuck Mai
Clay Chapman

ABSENT: None

Consent Items

3. Approval of Minutes:

- a. Regular Meeting of the CL Economic Development Trust on October 15, 2022

4. Acknowledge receipt of Claims and Purchase Orders Report

MOTION: A motion was made by Brule' and seconded by Mai to accept the consent Agenda as presented.

AYE: Joanne Chinnici
Kris Brule'
Mary Myrick
Chuck Mai
Clay 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 2023 and set the meeting start time at 8:00 am, or take any other appropriate action.
Exhibit:

The meeting schedule maintains the Board of Trustee meetings on the third Saturday of each month to immediately follow the Economic Development Trust meeting. Location of the meeting will be:

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

Meeting Dates:

January 21
February 18
March 18
April 15
May 20
June 17

July 15
August 19
September 16
October 21
November 18
December 16

6. Items Removed from Consent Agenda.

7. Reports

- a. Financial Reports (None)
- b. Town Administrator Report (See Attachment)
- c. Legal Reports, Comments, and Recommendations to the Governing Body
None

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 8:20 a.m., November 19, 2022.

Mayor

Attest:

Town Clerk

TOWN OF CARLTON LANDING
REGULAR MEETING SCHEDULE OF THE ECONOMIC DEVELOPMENT TRUST
2023

By action of the Economic Development Trust on November 19, 2022 all Regular Meetings of the Carlton Landing Economic Development Trust for calendar year 2023 will be held on the 3rd Saturday of each month at 10B Boulevard, Carlton Landing, OK also known as the Carlton Landing Academy "Cafeteria" at 8:00 a.m., unless otherwise stated in the posted Agenda/Notice.

MONTH

DATE

January

January 21, 2023

February

February 18, 2023

March

March 18, 2023

April

April 15, 2023

May

May 20, 2023

June

June 17, 2023

July

July 15, 2023

August

August 19, 2023

September

September 16, 2023

October

October 21, 2023

November

November 18, 2023

December

December 16, 2023

Mayor

Attest: Town Clerk-Treasurer

Town Administrator's Report November 19, 2022

- ☐ Block 10 Parking Lot –Mike K and I had meeting with Freese and Nichols to review preliminary plans, discuss layout and drainage. Plans still on schedule to be delivered first part of December.
- ☐ Community Center – Had preliminary discussion with Freese and Nichols about site visit. Site visit meeting is scheduled for Friday, November 18.
- ☐ Entrance Road – Pittsburgh County District #1 had been working on preparing soft spots in the road to help stabilize the base. They laid down asphalt in problem spots and improved the overall condition of the road.
- ☐ Stephens Road – Mike K and I met with Freese and Nichols on updated 60% plans after out meeting with the Corp. The road has shifted to the east slightly. The shift allows the whole road to be on the Corp Lease and limit impact of property to the west of section line easement. Corp has approved Geo coring to occur. Contractor is scheduled for November 28. Mike and Freese and Nichols is coordinating permitting requirements.
- ☐ Rural Water District – Worked with Kay W and Caleb Conner in finalizing the Administrative Services Agreement between the RWD and Town.
- ☐ Marina Center Expansion - Attended a meeting with Corps of Engineers, Jim Boohaker and Bob Buckner about future expansion plans for the Marina.
- ☐ TIF Revenue Note 2022 –Discussed the projected TIF Revenue Note with Chris Gander and the timing for Authorization and approval. Preliminarily looking like approximately \$1.4 Million and placed on the December Agenda.
- ☐ TIF Committee - Coordinated and participated in TIF Committee meeting. I updated the funding projections and project list. TIF Committee reviewed projects and discussed need to develop multi year project funding plan. I have worked on model for putting projects and establishing project priorities for presentation to the Committee. TIF Committee is continuing to review process for prioritizing projects

DRAFT

12/15/2022
10:56 AM

CLEDT

Page 1 of 1

Payments Journal (Summary)
11/1/2022 to 11/30/2022

Check Date	Check / Reference #	Payee	Amount
1040 BOK 3649 TIF Increment			
11/29/2022	EFT	BOK Financial	34,650.00
11/29/2022	EFT	BOK Financial	16,225.00
11/29/2022	EFT	BOK Financial	31,999.28
11/29/2022	EFT	BOK Financial	19,262.50
11/29/2022	EFT	BOK Financial	30,187.50
11/29/2022	EFT	Town of Carlton Landing	8,810.22
11/30/2022			2.00
1040 BOK 3649 TIF Increment Totals			\$141,136.50

Report Options

Check Date: 11/1/2022 to 11/30/2022

Display Notation: No

Fund: CLEDT

Item No. _____

Date: December 17, 2022

AGENDA ITEM COMMENTARY

ITEM TITLE: Consider, discuss and possibly vote to amend, revise, approve or deny 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 2022 (The “Note”) in the Aggregate Principal Amount of not to exceed \$1,385,000.00; Waiving Competitive Bidding and Authorizing The Note to be sold on a Negotiated Basis; Approving and Authorizing the Execution of a Series 2022 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.

INITIATOR: Greg Buckley, Town Administrator

STAFF INFORMATION SOURCE: Greg Buckley, Town Administrator

BACKGROUND: The TIF Committee met on November 3, 2022 to discuss recommending a 2022 TIF Revenue Note. Part of the meeting included review of existing TIF Notes, previously identified projects and additional projects. The Committee discussed revising their process and desire to establish a three (3) to five (5) year project priority list. The projects and funding could then be adjusted based on project timing and readiness. Currently, with approving projects on a one (1) year basis funds are allocated to those projects so if a project has parts or is not fully ready to proceed those funds are waiting to be spent. A multiyear approach would allow flexibility to move projects and re-appropriate funds to projects that are ready to go if another approved project is not going to be able to spend all of its appropriated funds within the funding year.

At this time the TIF Committee does not have a project priority list but does support the issuance of the TIF Revenue Note for 2022. This will provide funds are available for ready to go projects when a full plan has been established. Projects for funding would still be brought to the Board of Trustees for approval and funding.

Staff is working on a possible model for TIF Requests and approval process for consideration by the TIF Committee.

FUNDING: None

EXHIBITS: TIF Resolution- CLEDT

RECOMMENDED ACTION: Approve 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 2022 (The “Note”) in the Aggregate Principal Amount of not to exceed \$1,385,000.00; Waiving Competitive Bidding and Authorizing The Note to be sold on a Negotiated Basis; Approving and Authorizing the Execution of a Series 2022 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.

RESOLUTION NO. 2022-12-01-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 2022 (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,385,000.00; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; APPROVING AND AUTHORIZING THE EXECUTION OF A SERIES 2022 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 2021, 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 2022 for and on behalf of the Town, in an aggregate principal amount of not to exceed \$1,385,000.00 (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 7.25% per annum. The Note shall mature not later than June 1, 2033, and shall bear interest payable semi-annually, with principal installments to be made annually, as set forth in Exhibit “A” attached hereto.

SECTION 3. COMPETITIVE BIDDING WAIVED. Competitive bidding on the sale of said Note is waived and the Note is authorized to be sold to MidFirst Bank (the “Purchaser”) at a price of par.

SECTION 4. INDENTURE. The Series 2022 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 17TH DAY OF DECEMBER, 2022.

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 December 17, 2022, 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 17TH DAY OF DECEMBER, 2022.

CARLTON LANDING ECONOMIC
DEVELOPMENT TRUST

(SEAL)

Secretary of Authority

EXHIBIT “A”

[Principal and Interest Installment Schedule]

Payment Date	Principal Amount	Interest Rate	Interest Amount	Total Payment	Remaining Principal Balance
12/22/22					1,385,000.00
06/01/23	\$ 90,000.00	7.250%	44,348.85	134,348.85	1,295,000.00
12/01/23	-	7.250%	46,943.75	46,943.75	1,295,000.00
06/01/24	90,000.00	7.250%	46,943.75	136,943.75	1,205,000.00
12/01/24	-	7.250%	43,681.25	43,681.25	1,205,000.00
06/01/25	100,000.00	7.250%	43,681.25	143,681.25	1,105,000.00
12/01/25	-	7.250%	40,056.25	40,056.25	1,105,000.00
06/01/26	105,000.00	7.250%	40,056.25	145,056.25	1,000,000.00
12/01/26	-	7.250%	36,250.00	36,250.00	1,000,000.00
06/01/27	115,000.00	7.250%	36,250.00	151,250.00	885,000.00
12/01/27	-	7.250%	32,081.25	32,081.25	885,000.00
06/01/28	125,000.00	7.250%	32,081.25	157,081.25	760,000.00
12/01/28	-	7.250%	27,550.00	27,550.00	760,000.00
06/01/29	130,000.00	7.250%	27,550.00	157,550.00	630,000.00
12/01/29	-	7.250%	22,837.50	22,837.50	630,000.00
06/01/30	140,000.00	7.250%	22,837.50	162,837.50	490,000.00
12/01/30	-	7.250%	17,762.50	17,762.50	490,000.00
06/01/31	150,000.00	7.250%	17,762.50	167,762.50	340,000.00
12/01/31	-	7.250%	12,325.00	12,325.00	340,000.00
06/01/32	165,000.00	7.250%	12,325.00	177,325.00	175,000.00
12/01/32	-	7.250%	6,343.75	6,343.75	175,000.00
06/01/33	175,000.00	7.250%	6,343.75	181,343.75	-
TOTALS:	1,385,000.00		616,011.35	2,001,011.35	

ARTICLE III

AUTHORIZATION, TERMS AND CONDITIONS OF SERIES 2022 NOTE

SECTION 3.01. Note Issuable Under this Article Only. No note may be issued under the provisions of this Series 2022 Supplemental Note Indenture except in accordance with the provisions of this Article.

SECTION 3.02. Maturities, Interest Rate, Prepayment. There is hereby established and created an issue to be evidenced by the Carlton Landing Economic Development Trust Tax Increment Revenue Note, Taxable Series 2022 in the aggregate principal amount of \$1,385,000.00. The Series 2022 Note shall be dated December 22, 2022, shall be lettered as the TRUSTEE shall determine and numbered 1 upwards, and shall be in fully registered form in the denomination of \$5,000 or with respect to principal installments coming due on the same date, integral multiples thereof. The Series 2022 Note shall bear interest on the outstanding balance thereof at a fixed rate of 7.25%. The Series 2022 Note shall mature June 1, 2033 (the "Stated Maturity Date"), and shall be payable in the principal installments, as set forth in Exhibit A to the form of Series 2022 Note set forth on Schedule "B" attached hereto. The Note is secured on a parity lien basis with the Existing Indebtedness, as defined herein.

Interest on the Series 2022 Note shall be payable semi-annually each June 1 and December 1, beginning June 1, 2023, and continuing until the principal amount of the Series 2022 Note is paid; provided, however, if any June 1 or December 1 shall not be a Business Day, principal (if any) and interest shall be paid on the next succeeding date which is a Business Day and shall be deemed received as of such first day of the month. All payments shall be applied first to accrued interest, then to principal, then to any late charges, then to any unpaid collection costs, if any. Principal and interest on the Series 2022 Note is payable to the registered owner thereof by check or draft mailed to such registered owner or, at the request of such registered owner, transmitted electronically. Both the principal of and interest on the Series 2022 Note shall be payable in any coin or currency of The United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts at the office of the TRUSTEE. Interest shall be calculated based upon a 360-day year consisting of twelve (12) thirty (30) day months.

Payments of principal and interest due on any Series 2022 Note shall be remitted by check or draft mailed or, at the request of such registered owner, transmitted electronically to the person appearing as registered owner on the registration books maintained by the TRUSTEE at the close of business on the fifteenth day of the calendar month next preceding an interest payment date. The physical presentment of the Series 2022 Note shall not be a requirement for payment of the principal installments of or interest on the Series 2022 Note.

TERMS OF REDEMPTION

Optional Redemption

(a) The AUTHORITY may not prepay the Series 2022 Note in whole or in part, except during the Prepayment Period. The holder(s) of the Series 2022 Note may refuse to accept any prepayment on the Series 2022 Note which does not comply with the

provisions of this Section 3.02(a). During the Prepayment Period, the AUTHORITY may prepay the Series 2022 Note, in whole or in part, without premium. However, if AUTHORITY prepays the Series 2022 Note at any time other than during the Prepayment Period, then concurrent with the prepayment, the AUTHORITY shall remit to holder(s) of the Series 2022 Note the Prepayment Premium.

- (i) The AUTHORITY hereby agrees that:
 - (A) the Prepayment Premium is not a penalty;
 - (B) the Prepayment Premium will compensate the holder(s) of the Series 2022 Note for any losses resulting from the AUTHORITY's prepayment of the Series 2022 Note;
 - (C) the holder(s) of the Series 2022 Note is likely to sustain losses if the AUTHORITY prepays the Series 2022 Note;
 - (D) the calculation method used to determine the Prepayment Premium is a reasonable determination of the loss resulting to the holder(s) of the Series 2022 Note from the AUTHORITY's prepayment of the Series 2022 Note;
 - (E) the holder(s) of the Series 2022 Note has no obligation to mitigate its loss arising from any prepayment of the Series 2022 Note; and
 - (F) the compensation the holder(s) of the Series 2022 Note will receive from the Series 2022 Note, if the Series 2022 Note is not prepaid, is greater than or equal to the Prepayment Premium.
- (ii) The AUTHORITY waives any right to claim that the Prepayment Premium is unenforceable or a penalty.
- (iii) The AUTHORITY acknowledges that the holder(s) of the Series 2022 Note:
 - (A) funded the Series 2022 Note to the AUTHORITY expecting that the AUTHORITY will not repay the Series 2022 Note early but will repay the Series 2022 Note as set forth in Section 3.02(a) above; and
 - (B) was not willing to fund the Series 2022 Note for a shorter period.
- (iv) If during an Event of Default period, the holder(s) of the Series 2022 Note accelerates the maturity and repayment of the Series 2022 Note, then the applicable Prepayment Premium will also be due and added to the Indebtedness.

Selection of Series 2022 Note Being Redeemed

(b) In the event of any redemption of less than all the outstanding principal amount of the Series 2022 Note, said principal installments shall be redeemed in such order as the AUTHORITY shall determine. If less than all of the principal amount of the Series 2022 Note coming due on a certain date is to be redeemed, and if there is more than one holder of the Series 2022 Note, the TRUSTEE shall select the Series 2022 Note to be redeemed by lot in such manner as the TRUSTEE may determine.

Notice of Redemption

(c) Notice of redemption shall be given by the TRUSTEE not less than thirty (30) days prior to the date fixed for redemption by notice sent by first class mail (postage prepaid) to the holder or holders of the Series 2022 Note to be redeemed, directed to the addresses shown on the registration books maintained by the TRUSTEE. The Series 2022 Note so called for redemption will cease to bear interest after the specified redemption date provided funds for its redemption are remitted to the Noteholder on such date.

EXHIBIT A

[Principal and Interest Installment Schedule]

Payment Date	Principal Amount	Interest Rate	Interest Amount	Total Payment	Remaining Principal Balance
12/22/22					1,385,000.00
06/01/23	\$ 90,000.00	7.250%	44,348.85	134,348.85	1,295,000.00
12/01/23	-	7.250%	46,943.75	46,943.75	1,295,000.00
06/01/24	90,000.00	7.250%	46,943.75	136,943.75	1,205,000.00
12/01/24	-	7.250%	43,681.25	43,681.25	1,205,000.00
06/01/25	100,000.00	7.250%	43,681.25	143,681.25	1,105,000.00
12/01/25	-	7.250%	40,056.25	40,056.25	1,105,000.00
06/01/26	105,000.00	7.250%	40,056.25	145,056.25	1,000,000.00
12/01/26	-	7.250%	36,250.00	36,250.00	1,000,000.00
06/01/27	115,000.00	7.250%	36,250.00	151,250.00	885,000.00
12/01/27	-	7.250%	32,081.25	32,081.25	885,000.00
06/01/28	125,000.00	7.250%	32,081.25	157,081.25	760,000.00
12/01/28	-	7.250%	27,550.00	27,550.00	760,000.00
06/01/29	130,000.00	7.250%	27,550.00	157,550.00	630,000.00
12/01/29	-	7.250%	22,837.50	22,837.50	630,000.00
06/01/30	140,000.00	7.250%	22,837.50	162,837.50	490,000.00
12/01/30	-	7.250%	17,762.50	17,762.50	490,000.00
06/01/31	150,000.00	7.250%	17,762.50	167,762.50	340,000.00
12/01/31	-	7.250%	12,325.00	12,325.00	340,000.00
06/01/32	165,000.00	7.250%	12,325.00	177,325.00	175,000.00
12/01/32	-	7.250%	6,343.75	6,343.75	175,000.00
06/01/33	175,000.00	7.250%	6,343.75	181,343.75	-
TOTALS:	1,385,000.00		616,011.35	2,001,011.35	



t 405.235.3413 • f 405.235.2807
5657 N. CLASSEN BOULEVARD, SUITE 100 • OKLAHOMA CITY, OK 73118

WILLIAMS, BOX, FORSHEE & BULLARD, P.C.
ATTORNEYS AND COUNSELLORS
522 COLCORD DRIVE
OKLAHOMA CITY, OKLAHOMA 73102-2202
TELEPHONE 405-232-0080
FAX 405-236-5814

AGREEMENT FOR BOND COUNSEL SERVICES

CARLTON LANDING ECONOMIC DEVELOPMENT TRUST TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2022

THIS AGREEMENT is entered into as of December 17, 2022, by and among THE PUBLIC FINANCE LAW GROUP PLLC (“PFLG”), WILLIAMS, BOX, FORSHEE & BULLARD, P.C. (“WBFB”, and collectively with PFLG referred to herein as “BOND COUNSEL”), and the CARLTON LANDING ECONOMIC DEVELOPMENT TRUST (the “Issuer”), a public trust with the Town of Carlton Landing, Oklahoma (the “Town”) as its beneficiary, as follows:

RECITALS

WHEREAS, the Issuer desires to engage PFLG and WBFB as bond counsel in connection with 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

WHEREAS, to finance all or a portion of the costs of the Project, the Issuer intends to issue its Tax Increment Revenue Note, Taxable Series 2022 in the principal amount of not to exceed \$1,385,000 (the “Note”); and

WHEREAS, PFLG and WBFB possesses the necessary professional capabilities and resources to provide the legal services required by Issuer as described in this Agreement.

AGREEMENTS

1. Scope of Services.

A. *Bond Counsel Services.* PFLG and WBFB will render the following services as bond counsel to the Issuer:

- (1) Consultation with representatives of the Issuer and the Town, including the Town Manager, Issuer's Counsel, Finance Director, financing and accounting staff, financial advisors, and others, with respect to the timing, terms and legal structure of the proposed financing.
- (2) Preparation of loan, security and other authorizing documents (the "Financing Documents").
- (3) Review of documentation with respect to any letter of credit, bond insurance and/or reserve fund surety policy provided in connection with the Note, if any.
- (4) Attendance at such meetings or hearings of the Issuer and the Town and working group meetings or conference calls as the Issuer may request, and assistance to the Issuer staff in preparation of such explanations or presentations to the governing body of the Issuer and the Town as they may request.
- (5) Preparation of final closing papers to be executed by the Issuer required to effect delivery of the Note and coordination of the Note closing.
- (6) Rendering of bond counsel's customary final legal opinion on the validity of the obligations and, with respect to the tax-exempt obligations, the exemption from gross income for federal income tax purposes and from Oklahoma personal income tax of interest thereon.

PFLG, WBFB, and Issuer each acknowledge that Issuer and the Town shall be represented by Kay Robbins Wall, Esq., Town Attorney (referred to herein as "Issuer's Counsel") for the purpose of rendering day-to-day and ongoing general counsel legal services. PFLG and WBFB shall circulate documents to and coordinate its services with Issuer's Counsel to the extent requested by Issuer or Issuer's Counsel.

PFLG, WBFB, and Issuer further acknowledge that the Issuer shall be represented by BOK Financial Securities, Inc., a municipal advisor pursuant to the terms of SEC Rule 15Ba1-1 (referred to herein as an "Independent Registered Municipal Advisor" or "IRMA"). Both PFLG and WBFB are firms of attorneys who provide legal advice or services of a traditional legal nature to a client, and PFLG and WBFB and their respective attorneys do not represent themselves to be a financial advisor or financial expert. Therefore, PFLG and WBFB are excluded from the definition of Municipal Advisor, and PFLG and WBFB do not intend to provide any advice with respect to municipal financial products or the issuance of municipal

securities outside of the scope of traditional legal services and advice customarily rendered by bond counsel in public finance transactions. Notwithstanding the foregoing, in the event certain advice may be construed as beyond the scope of traditional legal services, the Issuer specifically acknowledges that PFLG and WBFB may each avail themselves of the IRMA exemption under SEC Rule 15Ba1-1 on the basis that (i) the Issuer is represented by an Independent Registered Municipal Advisor not associated with PFLG or WBFB, (ii) the Issuer hereby advises PFLG and WBFB that the Issuer is represented by and will rely on the advice of its duly retained Independent Registered Municipal Advisor, and (iii) the Issuer has been advised that PFLG and WBFB are not municipal advisors and PFLG and WBFB owe no federal statutory fiduciary duty to the Issuer.

In rendering opinions and performing legal services under this Agreement, PFLG and WBFB shall be entitled to rely on the accuracy and completeness of information provided, certifications made by, and opinions provided by counsel to, Issuer, the Independent Registered Municipal Advisor, property owners and other parties and consultants, without independent investigation or verification.

BOND COUNSEL's services are limited to those specifically set forth above. BOND COUNSEL's services do not include representation of Issuer or any other party to the transaction in any litigation or other legal or administrative proceeding involving the Note, the Project or any other matter. BOND COUNSEL's services also do not include any responsibility for compliance with state blue sky, environmental, land use, real estate or similar laws or for title to or perfection of security interests in real or personal property. BOND COUNSEL will not be responsible for preparing, reviewing, or opining with respect to any Official Statement and/or any Continuing Disclosure Undertakings applicable to the Note (if any), including but not limited to the accuracy, completeness or sufficiency of the Official Statement, Continuing Disclosure Undertaking, or other offering material relating to the Note. BOND COUNSEL's services do not include any financial advice or analysis. Neither PFLG nor WBFB will be responsible for the services performed or acts or omissions of any other participant. Also, BOND COUNSEL's services will not extend past the date of issuance of the Note and will not, for example, include services related to rebate compliance or continuing disclosure or otherwise related to the Note, Note proceeds or the Project after issuance of the Note.

2. Compensation and Reimbursements.

A. *Compensation for Bond Counsel Services.* For services as bond counsel to the Issuer, BOND COUNSEL shall be paid a fixed fee at the time of issuance of the Note of \$20,000.00.

B. *Expenses.* PFLG and WBFB shall also be paid a total fixed amount of \$1,500.00 to cover expenses and transcript production and distribution, provided, that any filing, publication, recording or printing costs or similar third party costs required in connection with the Bonds shall be paid directly by the Issuer, but if paid by PFLG or WBFB on behalf of the Issuer, shall be reimbursed to PFLG or WBFB on demand.

C. *Payment.* Fees and expenses shall be payable by Issuer at the time of issuance of the Note. Payment of all fees and expenses hereunder shall be made at closing from proceeds of the Note and shall be entirely contingent upon issuance of the Note.

D. *Termination of Agreement and Legal Services.* This Agreement and all legal services to be rendered under it may be terminated at any time by written notice from either party, with or without cause. In that event, all finished and unfinished documents prepared for adoption or execution by Issuer, shall, at the option of Issuer, become its property and shall be delivered to it or to any party it may designate; provided that neither PFLG nor WBFB shall have any liability whatsoever for any subsequent use of such documents. In the event of termination by Issuer, PFLG and WBFB shall each be paid for all satisfactory work, unless the termination is made for cause, in which event compensation, if any, shall be adjusted in the light of the particular facts and circumstances involved in the termination. If not sooner terminated as aforesaid, this Agreement and all legal services to be rendered under it shall terminate upon issuance of the Note; provided that Issuer shall remain liable for any unpaid compensation or reimbursement due under Section 2 hereof. Upon termination, neither PFLG nor WBFB shall have any future duty of any kind to or with respect to the Note or the Issuer.

3. Nature of Engagement; Relationships With Other Parties.

The role of bond counsel, generally, is to prepare or review the procedures for issuance of the bonds, notes or other evidence of indebtedness and to provide an expert legal opinion with respect to the validity thereof and other subjects addressed by the opinion. Consistent with the historical origin and unique role of such counsel, and reliance thereon by the public finance market, BOND COUNSEL 's role as bond counsel under this Agreement is to provide an opinion and related legal services that represent an objective judgment on the matters addressed rather than the partisan position of an advocate.

In performing its services in connection with the Note, PFLG and WBFB will act as special counsel to Issuer with respect to issuance of the Note; i.e., PFLG and WBFB will assist the Issuer's Counsel in representing Issuer but only with respect to validity of the Note and the Financing Documents, and the tax status of interest on the Note, in a manner not inconsistent with the role of bond counsel described above.

Issuer acknowledges that both PFLG and WBFB regularly performs legal services for many private and public entities in connection with a wide variety of matters. For example, PFLG and WBFB have each separately represented, are representing or may in the future represent other public entities, underwriters, trustees, rating agencies, insurers, credit enhancement providers, lenders, contractors, suppliers, financial and other consultants/advisors, accountants, investment providers/brokers, providers/brokers of derivative products and others who may have a role or interest in the Note financing or the Project or that may be involved with or adverse to Issuer in this or some other matter. PFLG and WBFB each agree not to represent any such entity in connection with the Note financing, without the consent of Issuer. Given the

special, limited role of bond counsel described above, Issuer acknowledges that no conflict of interest exists or would exist, and waives any conflict of interest that might appear actually or potentially to exist, now or in the future, by virtue of this Agreement or any such other attorney-client relationship that PFLG or WBFB may have had, have or enter into, and Issuer specifically consents to any and all such relationships.

4. Limitation of Rights to Parties; Successor and Assigns.

Nothing in this Agreement or in any of the documents contemplated hereby, expressed or implied, is intended or shall be construed to give any person other than Issuer, PFLG, and WBFB any legal or equitable right or claim under or in respect of this Agreement, and this Agreement shall inure to the sole and exclusive benefit of Issuer, PFLG, and WBFB.

Neither PFLG nor WBFB may assign their respective obligations under this Agreement without written consent of Issuer except to a successor partnership or corporation to which all or substantially all of the assets and operations of PFLG or WBFB are transferred. Issuer may assign its rights and obligations under this Agreement to (but only to) any other public entity that issues the Note (if not the Issuer). Issuer shall not otherwise assign its rights and obligations under this Agreement without written consent of PFLG and WBFB. All references to PFLG, WBFB, and Issuer in this Agreement shall be deemed to refer to any such successor of PFLG or WBFB and to any such assignee of Issuer and shall bind and inure to the benefit of such successor and assignee whether so expressed or not.

5. Counterparts.

This Agreement may be executed in any number of counterparts and each counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same Agreement.

6. Notices.

Any and all notice pertaining to this Agreement shall be sent by U.S. Postal Service, first class, postage prepaid to:

PFLG:

The Public Finance Law Group PLLC
5657 North Classen Boulevard, Suite 100
Oklahoma City, OK 73118
Attention: Allan A. Brooks, III or Nathan D. Ellis

WBFB:

Williams, Box, Forshee & Bullard, P.C.
522 Colcord Drive
Oklahoma City, OK 73102
Attention: John M. Williams, Esq.

ISSUER:

Carlton Landing Economic Development Trust
20 Boulevard
Town of Carlton Landing, OK 74432-3272
Attention: Town Clerk

[Remainder of Page
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Issuer, PFLG, and WBFB have each executed this Agreement by their duly authorized representatives as of the date provided above.

THE PUBLIC FINANCE LAW GROUP PLLC

By: _____
Nathan D. Ellis, Esq.

WILLIAMS, BOX, FORSHEE & BULLARD, P.C.

By: _____
John M. Williams, Esq.

**CARLTON LANDING ECONOMIC
DEVELOPMENT TRUST**

By: _____
Title: Chairman
Date: December 17, 2022

CLEDT

Statement of Revenue and Expenditures

Acct	Current Period		Year-To-Date	Annual Budget	Annual Budget	Jul 2022
	Nov 2022		Jul 2022	Jul 2022	Jul 2022	Jun 2023
	Nov 2022		Nov 2022	Jun 2023	Jun 2023	Percent of
	Actual		Actual		Variance	Budget
Revenue & Expenditures						
Revenue						
Non-Departmental Revenues						
3999	Fund Balance Carryover	0.00	0.00	1,135,000.00	1,135,000.00	0.0%
4050	Tax Increment from County	0.00	16,880.00	800,000.00	783,120.00	2.1%
4400	Interest Income	2,539.30	7,996.69	0.00	(7,996.69)	0.0%
Non-Departmental Revenues Totals		\$2,539.30	\$24,876.69	\$1,935,000.00	\$1,910,123.31	
Revenue		\$2,539.30	\$24,876.69	\$1,935,000.00	\$1,910,123.31	
Gross Profit		\$2,539.30	\$24,876.69	\$1,935,000.00	\$0.00	
Expenses						
General Government						
8500	Interest Expense	132,326.28	132,326.28	0.00	(132,326.28)	0.0%
9500	Transfer OUT to General Fund	8,810.22	44,544.12	0.00	(44,544.12)	0.0%
General Government Totals		\$141,136.50	\$176,870.40	\$0.00	(\$176,870.40)	
TIF Projects						
7133	2019 Rev Bond - Trail Develop	0.00	0.00	25,000.00	25,000.00	0.0%
7153	2020 Rev Bond- Alley Improv	0.00	6,062.19	0.00	(6,062.19)	0.0%
7160	2021 Rev Bond-Community	0.00	0.00	35,000.00	35,000.00	0.0%
7161	2021 Rev Bond- Stephens Road	0.00	49,442.45	750,000.00	700,557.55	6.6%
7163	2021 Rev Bond-Alley Imp	0.00	0.00	225,000.00	225,000.00	0.0%
TIF Projects Totals		\$0.00	\$55,504.64	\$1,035,000.00	\$979,495.36	
Expenses		\$141,136.50	\$232,375.04	\$1,035,000.00	\$802,624.96	
Revenue Less Expenditures		(\$138,597.20)	(\$207,498.35)	\$900,000.00	\$0.00	
Net Change in Fund Balance		(\$138,597.20)	(\$207,498.35)	\$900,000.00	\$0.00	
Fund Balances						
	Beginning Fund Balance	(892,907.31)	(824,006.16)	0.00	0.00	0.0%
	Net Change in Fund Balance	(138,597.20)	(207,498.35)	900,000.00	0.00	0.0%
	Ending Fund Balance	(1,031,504.51)	(1,031,504.51)	0.00	0.00	0.0%

Income Statement
11/1/2022 to 11/30/2022

Nov 2022
Nov 2022
Actual

Revenue

Other Revenue

Interest Income	2,539.30
Revenue	\$2,539.30
Gross Profit	\$2,539.30

Expenses

Debt Service

Interest Expense	132,326.28
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Transfers Out

Transfer OUT to General Fund	8,810.22
------------------------------	----------

Expenses	\$141,136.50
Income (Loss) From Operations	(\$138,597.20)
Net Income (Loss)	(\$138,597.20)

Report Options

Period: 11/1/2022 to 11/30/2022

Display Level: Level 3 Accounts

Display Account Categories: Yes

Display Subtotals: None

Reporting Method: Accrual

Fund: CLEDT

Include Accounts: Accounts With Activity

12/15/2022
10:44 AM

CLEDT
Bank Register
11/1/2022 to 11/30/2022

Page 1 of 1

Transaction Date	Transaction Number	Name / Description	Deposit Date	Deposit Number	Receipts & Credits	Checks & Payments	Balance
1040 BOK 3649 TIF Increment							
		Beginning Balance			0.00	0.00	473,457.46
11/29/2022	EFT	BOK Financial			0.00	34,650.00	438,807.46
11/29/2022	EFT	BOK Financial			0.00	16,225.00	422,582.46
11/29/2022	EFT	BOK Financial			0.00	31,999.28	390,583.18
11/29/2022	EFT	BOK Financial			0.00	19,262.50	371,320.68
11/29/2022	EFT	BOK Financial			0.00	30,187.50	341,133.18
11/29/2022	EFT	Town of Carlton Landing			0.00	8,810.22	332,322.96
11/30/2022					0.00	2.00	332,320.96
1040 BOK 3649 TIF Increment Totals					\$0.00	\$141,136.50	\$332,320.96
1070 BOK - Rev Bond 2019							
		Beginning Balance			0.00	0.00	29,370.25
1070 BOK - Rev Bond 2019 Totals					\$0.00	\$0.00	\$29,370.25
1080 BOK 3045 Rev Bond 2020							
		Beginning Balance			0.00	0.00	37,657.44
11/30/2022	R-00109	BOK Financial			77.70	0.00	37,735.14
1080 BOK 3045 Rev Bond 2020 Totals					\$77.70	\$0.00	\$37,735.14
1090 BOK 4044 Rev Bond 2021							
		Beginning Balance			0.00	0.00	1,180,189.22
11/30/2022	R-00110	BOK Financial			2,461.60	0.00	1,182,650.82
1090 BOK 4044 Rev Bond 2021 Totals					\$2,461.60	\$0.00	\$1,182,650.82
Report Totals					\$2,539.30	\$141,136.50	\$1,582,077.17
Records included in total = 13							

Report Options

Trans Date: 11/1/2022 to 11/30/2022

Fund: CLEDT

Display Notation: No