

A Resolution Approving the Issuance by the Arkansas Development
Finance Authority of Not to Exceed \$20,000,000 Wastewater System
Revolving Loan Fund Revenue Bonds, 1999 Series A

BE IT RESOLVED by the members of the Arkansas Pollution Control and Ecology Commission on December 4, 1999 as follows:

1. In order to provide sufficient funds for the Wastewater System Revolving Loan Fund Revenue Bond Program (the Program) described in Arkansas Code Annotated §§ 15-9-901 to -906 (Repl. 1994 & Supp. 1998), a series of Wastewater System Revolving Loan Fund Revenue Bonds is hereby authorized to be issued by the Arkansas Development Finance Authority (ADFA) in the aggregate principal amount of not to exceed \$20,000,000 which shall be designated "Arkansas Development Finance Authority Wastewater System Revolving Loan Fund Revenue Bonds, 1999 Series A."
2. The purpose for which the 1999 Series A Bonds are being issued is to provide funds for making loans to finance or refinance the construction or rehabilitation of public wastewater systems of the local governmental entities listed in Paragraph 3 below (Borrowers) and for making payment into the funds as set forth in resolutions of ADFA adopted June 20, 1991, May 21, 1992, October 21, 1993, April 20, 1995, March 21, 1996, October 15, 1998, and expected to be adopted on or about January 21, 1999, and as may be amended hereafter.
3. The Bond Purchase Agreements by and among the Department, ADFA, and the Borrowers which are identified below are hereby approved in substantially the forms exhibited at this meeting, and the Director or the Chief of the Construction Assistance Division are hereby authorized to execute, acknowledge, and deliver the Bond Purchase Agreements.

Borrower	Principal Amount of Loan	Effective Interest Rate	Bond Purchase Agreement Date
Bebee	\$2,310,000	3.75%	1/4/99
Benton	1,300,000	4.25	9/8/97
Bentonville	2,150,000	3.75	8/31/98
Greenwood	3,350,000	3.75	7/15/98
Hope	2,285,000	4.75	3/18/97
Magnolia	1,500,000	3.75	10/19/98
Malvern	6,520,000	3.75	1/12/98
Morrilton	2,390,000	4.75	3/31/97
Mountain Home	860,000	3.50	11/07/96
Nashville	1,050,000	4.75	4/16/96
Pine Bluff SID 38	765,000	4.75	3/18/96
Sherwood	1,470,000	3.50	12/16/96
Texarkana	4,100,000	3.75	1/5/98
Texarkana #2	750,000	3.75	9/3/98

4. The Director is hereby delegated the authority to enter into agreements on behalf of the Department with respect to the issuance and sale of the 1999 Series A Bonds and to approve the principal amount of 1999 Series A Bonds to be issued by ADFA.
5. There is hereby authorized the preparation of and distribution to various prospective and actual purchasers of the 1999 Series A Bonds of a Preliminary Official Statement describing ADFA, the Department, the 1999 Series A Bonds, and the Program, and setting forth such other information as may be determined to be necessary or desirable in connection with the marketing of the 1999 Series A Bonds. The Director is hereby authorized to execute and deliver to the Underwriters a certificate, when requested by the Underwriters, to the effect that the Preliminary Official Statement is deemed final for the purposes of Securities and Exchange Commission Rule 15c2-12. An executed copy of the Official Statement shall be filed in the permanent records of the Department.
6. The Department may at any time adopt an amendment to this resolution for the purpose of adding Borrowers and deleting Borrowers upon compliance with the terms and conditions of the resolutions of ADFA authorizing the issuance of the 1999 Series A Bonds.

PROMULGATED THIS 4TH DAY OF DECEMBER, 1998

BY ORDER OF THE ARKANSAS POLLUTION CONTROL AND ECOLOGY COMMISSION

BY: Thomas Schueck
Thomas Schueck, Chair

ATTEST Randall Mathis
Randall Mathis, Director

COMMISSIONERS

MB B. Bush
CC C. Coleman
AG J. Goodhart
AD D. Hanby
JH J. Hill
ABSENT J. Mobley

JP J. Pascale
TS T. Schueck
ABSENT J. Shannon
LS L. Sickel
SV S. Varnell
WW W. Wright
RY R. Young

SUBMITTED BY: Michael L. Chandler

DATE PASSED: December 4, 1998