

THE BOARD OF COUNTY COMMISSIONERS OF TULSA COUNTY, OKLAHOMA, MET IN REGULAR SESSION AT THE TULSA COUNTY ADMINISTRATION BUILDING, 500 SOUTH DENVER, IN THE CITY OF TULSA CITY, OKLAHOMA, ON THE 21ST DAY OF FEBRUARY, 2017, AT 9:30 O'CLOCK A.M.

PRESENT:

ABSENT:

Notice of the regularly scheduled meetings of the governing body of Tulsa County, Oklahoma for calendar year 2017 having been given in writing to the Tulsa County Clerk and public notice and agenda of this meeting having been posted in prominent view at the Tulsa County Administration Building, 500 South Denver, Tulsa, Oklahoma, twenty-four (24) hours prior to this meeting, excluding Saturdays, Sundays and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

(OTHER PROCEEDINGS)

Thereupon the Resolution was introduced and considered by sections. Upon motion of _____, seconded by _____, the Resolution was finally passed with the following vote:

AYE:

NAY:

The Resolution was thereupon signed by the Chairman of County Commissioners of the County and attested and sealed with the seal of the County by the County Clerk and is as follows:

RESOLUTION

A RESOLUTION RELATING TO THE INCURRING OF INDEBTEDNESS BY THE TRUSTEES OF THE TULSA COUNTY INDUSTRIAL AUTHORITY, WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SALE OF THE BONDS AT A DISCOUNT; APPROVING A BOND PURCHASE AGREEMENT; APPROVING THE ISSUANCE OF THE BONDS BY THE AUTHORITY IN ACCORDANCE WITH THE PROVISIONS OF SECTION 147 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE SIGNING OFF AND APPROVING OF THE TEFRA HEARING CONDUCTED BY A HEARING OFFICER OF THE AUTHORITY; AND AUTHORIZING SUCH OTHER DOCUMENTS AS MAY BE NECESSARY OR REQUIRED.

WHEREAS, the Tulsa County Industrial Authority (the "Authority") was created by a Trust Indenture, as amended (the "Trust Indenture"), for the use and benefit of Tulsa County, Oklahoma (the "County"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Section 176 to 180.3, inclusive, as amended and supplemented, and other applicable statutes of the State of Oklahoma; and

WHEREAS, Montereau, Inc., (the "Borrower") has requested the Authority to assist in financing (a) the costs for the refinancing and refunding the Authority's Senior Living Community Revenue Bonds, (Montereau, Inc. Project) Series 2010A in the outstanding principal amount of \$93,535,000.00 (the "Prior Bonds"); (b) to fund a debt service reserve fund, and (c) to pay a portion of the costs of issuing the Bonds initially issued to fund the costs of a project involving financing of the acquisition, construction and equipment of a continuing care retirement community consisting of independent living units, assisted living units, memory support units, skilled nursing beds, and related common areas, located on approximately 50 acres of land located at 6800 S. Granite, Tulsa, Oklahoma (the "Facility"), and the cost of such refunding and refinancing and expenses incidental thereto is presently estimated not to exceed \$115,000,000.00; and

WHEREAS, the Borrower has requested that the Authority consider issuing its Senior Living Community Revenue Bonds (Montereau, Inc. Project), Refunding Series 2017 (the "Bonds") and in an aggregate principal amount as shall be agreed to by the Authority and the Borrower, presently estimated not to exceed \$115,000,000.00 to finance a loan to the Borrower to be used to pay all or a portion of the cost of refunding and refinancing the Prior Bonds; and

WHEREAS, the Borrower will issue its Montereau, Inc. Master Indenture Note, Series 2017, in the principal amount of not to exceed \$115,000,000.00, said note to be issued under the Master Trust Indenture dated as of March 1, 2010, and Supplemental Master Trust Indenture No. 6 dated as of May 1, 2017 (together, the "Master Indenture"), each between the Borrower and BOKF, National Association, as Master Trustee, as evidence of and security for the loan and to further provide for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

WHEREAS, the Authority has previously found and determined that the refunding and refinancing the Prior Bonds and the financing of the Facility will lessen the burdens of government,

further the implementation of the public welfare and promote the development of safe and sanitary housing within Tulsa County, Oklahoma, which purposes are authorized and proper functions of Tulsa County, Oklahoma, and the Authority; and has on January 9, 2017 previously adopted its resolution in connection with the purposes set forth herein; and

WHEREAS, the Authority has determined to issue the Bonds, in such principal amounts as shall be agreed to by the Authority and the Borrower, presently estimated not to exceed in the aggregate \$115,000,000.00, to finance the refunding and refinancing of the Prior Bonds, under a contractual arrangement whereby the Borrower will acquire and own the Facility and make provision for payments to the Authority sufficient to pay the principal of such Bonds and the interest thereon and such other costs as may be incurred by the Authority in connection therewith; and

WHEREAS, Ziegler Capital Markets, a division of B.C. Ziegler and Company, (the “Underwriter”) has offered to purchase the Bonds pursuant to a Bond Purchase Agreement by and between the Authority and the Underwriter and the Authority has determined to waive competitive bidding and sell the Bonds to the Underwriter at a discount.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF TULSA COUNTY, OKLAHOMA:

Section 1. The incurring of indebtedness by the Trustees of the Tulsa County Industrial Authority in the aggregate principal amount of not to exceed \$115,000,000.00, to be evidenced by the Bonds of the Authority is hereby approved by the Board of Commissioners of Tulsa County, Oklahoma, the governing body of said County.

Section 2. Competitive bidding is hereby specifically waived with respect to the issuance and sale of the Bonds and the issuance and sale of such Bonds to the Underwriter for a purchase price of not less than ninety-six percent (96.0%) of the principal amount of the Bonds pursuant to the terms of the Purchase Contract, with the term or terms of the Bonds not exceeding thirty six (36) years, is hereby specifically approved.

Section 3. The Board of County Commissioners of Tulsa County, for and in accordance with the provisions of Section 147 of the Internal Revenue Code of 1986, as amended hereby specifically approves the issuance of the Bonds by the Authority, and specifically direct the Chairman of the Board of County Commissioners to approve the issuance of the Bonds after notice and public hearing having been had all in accordance with the provisions of Section 147 of the Code.

Section 4. The Chairman or Vice-Chairman and County Clerk of the County be, and they hereby are, authorized and empowered for and on behalf of the County, to execute and deliver such further agreements and documents and take such action as such officer or officers may deem necessary or desirable in order to accomplish the issuance and sale of the Bonds.

ADOPTED this 21st day of February, 2017.

ATTEST:

Chairman of the Board of County Commissioners

County Clerk

(SEAL)

STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

I, the undersigned, the duly qualified and acting County Clerk of Tulsa County, Oklahoma, do hereby certify that attached hereto is a true and complete copy of the public notice for all regularly scheduled meetings of the Board of County Commissioners of Tulsa County for calendar year 2017 as filed in my office.

I further certify that a true and correct copy of the Public Notice and Agenda attached hereto was posted in prominent public view at the Tulsa County Administration Building, Tulsa, Oklahoma, twenty-four (24) hours prior to said meeting, excluding Saturdays, Sundays and legal holidays.

WITNESS my hand and seal this 21st day of February, 2017.

County Clerk

(SEAL)