

**MINUTES
PRYOR ECONOMIC DEVELOPMENT TRUST AUTHORITY
REGULAR MEETING
MONDAY, APRIL 11TH, 2022
12:00 P.M.**

THE PRYOR ECONOMIC DEVELOPMENT TRUST AUTHORITY MET IN REGULAR SESSION IN THE CITY COUNCIL CHAMBER, 12 NORTH ROWE STREET, PRYOR, OKLAHOMA AT THE ABOVE DATE AND TIME.

TRUSTEES: **FRED SORDAHL, ARIANNA DERR, DARRELL MOORE, DON BERGER, SCOTT MILLER, ADAM ANDERSON, LARRY WILLIAMS

EX-OFFICIO TRUSTEES: JARED CRISP - MUNICIPAL UTILITY BOARD GENERAL MANAGER, LARRY LEES - MAYOR

1. CALL TO ORDER, PRAYER, PLEDGE OF ALLEGIANCE - MR. SORDAHL.

The meeting was called to order by Fred Sordahl at 12:00 p.m. Prayer and Pledge of Allegiance were led by Arianna Derr. Members present: Sordahl, Derr, Moore, Berger, Miller, Anderson. Members absent: Williams.

Others in attendance: Mayor Lees, Jared Crisp, Kim Ritchie, Barbara Hawkins, Jennie LaFave, Meredith Olsen, Chris Gonthier, Terry Aylward.

2. APPROVE MINUTES FROM THE MARCH 14TH, 2022 REGULAR MEETING.

Motion was made by Moore, second by Miller to approve minutes from the March 14th, 2022 regular meeting. Voting yes: Sordahl, Derr, Moore, Berger, Miller, Anderson. Voting no: none.

3. PETITIONS FROM THE AUDIENCE.

There were no petitions.

4. REPORT FROM PRYOR AREA CHAMBER OF COMMERCE PRESIDENT, BARBARA HAWKINS.

Hawkins shared a number of activities that are taking place. She stated that they are crazy busy right now. This year's Forum Luncheons have been successful and have had 120 - 130 people in attendance. The April 1st Legislative Breakfast went well and had 70 - 80 people in attendance. The April 6th Jefferson Highway meeting had around 130 people in attendance and approximately 20 small towns were represented. In addition to the highway discussion, they also talked about ways to bring tourism to these small towns.

She stated that on February 17th, they co-sponsored a Business-After-Hours event with MidAmerica Industrial Park. The turnout was not what they would have liked, but they will try again in the future.

Hawkins also reported that the Chamber Board of Directors meets every month, and they are already having discussions regarding Rocklahoma and Born & Raised events, as well as the trails project. She reported that they have a lot of walk-ins to the office asking questions about the city. She stated they have several new businesses starting, with ribbon cuttings for each of them. They are looking into agritourism, which includes the picking farms and butcher shops. They also want to create Family Passports, where children can mark off places they visit in the area. There is another project in the works that involves technology. She stated that this will include digital infrastructure and co-workspaces.

Moore asked Barbara her thoughts on the TIF. She stated that, in her opinion, there is no dramatic down-side to it. The Chamber has not taken an official stance.

5. DISCUSSION REGARDING PARKING IN THE DOWNTOWN CORRIDOR.

See Item 6.

6. REPORT FROM PRYOR MAIN STREET DIRECTOR, JENNIE LAFAVE.

LaFave reported that, like the Chamber, they are crazy busy right now. She stated that they were able to participate in Capitol Day and show off their Streetscape Plan. They received verbal support, as well. She spoke with Kyle Stevens, who is very knowledgeable and involved with TAP Grants, and he told her he would look at our application personally.

She reported that they held a downtown clean-up event last Saturday, and it went very well. This was in connection to the Great American Clean-up. Mayor, Thunderbird, Boy Scouts and several others participated.

LaFave stated that they are working with Jack Hardy on the memorial monument for the 80th Anniversary of the devastating tornado. This event will take place on April 27th at 4:30 p.m. on the library property.

She also reported that on April 21st, Main Street's biggest even of the year will take place, which is the 3rd Thursday Kickoff Carnival. It will be even bigger than last year. They will be planting the pink petunias downtown before very long, as well.

Regarding Item a. Status of Crosswalks:

Buddy Glenn is still waiting on back-ordered paint, and he stated that this paint dries best in the heat of summer, so it will be a while longer before these are done.

Regarding Item b. Parking in downtown corridor- education initiative for downtown merchants:

They have had major feedback from the merchants about parking in the alleyways. They do not want to do this, because the alleyways are dirty. Since their big clean-up event last Saturday, the alleyways look much better.

LaFave and Olsen walked the downtown businesses to their designated parking areas and timed them to give the merchants a better idea of walking distance. Anderson suggested signage asking people to be considerate of shoppers. LaFave stated that this will be covered in the Streetscape Plan. Derr recommended having a QR Code on the signs that show parking areas.

Crisp stated that electric charging stations need to be considered, as well.

7. UPDATE REGARDING CHEROKEE NATION ARPA FUNDS AND NEEDS OF LOCAL ORGANIZATIONS AND EDTA SERVING AS INFORMATION-GATHERING ENTITY FOR PRESENTATION TO CHEROKEE NATION.

Derr provided an update regarding Cherokee Nation ARPA funds and needs of local organizations and EDTA serving as information-gathering entity for presentation to Cherokee Nation. She showed a spreadsheet she will use to keep track of all the entities requesting help through the Nation. She stated that we need to consider this a partnership with Cherokee Nation, more than just for ARPA funds.

She stated that these proposed projects are very expensive projects. Each will have to be taken bite-by-bite. They will come from different buckets within the Cherokee Nation and the State will require a support letter for each project.

Derr recommended getting with each team and getting a list of their bite-sized dreams. Anderson stated that he wants the EDTA to work with the teams to get their presentations together. Derr stated that some of these projects will be tax-generating projects and should take precedence.

Crisp recommended they make Hold-Harmless Agreements with each team, as well.

Derr then asked if they could make a plan of action.

The following was agreed upon:

- Anderson will contact soccer and football
- Derr will contact recreation and trails
- Crisp will contact baseball
- Mayor will contact softball

8. DISCUSSION REGARDING TIMEFRAME AND GUIDELINES FOR REQUESTING ADDITIONS TO AGENDAS.

No action. Mayor provided an example ordinance that was created for City Council, stating that three councilors need to agree on an item and give 60 hours' notice in order to have it on the agenda. It was agreed that any of the trustees can request an item be placed on EDTA agenda, but they all agreed that noon the Thursday before the meeting should be the deadline. It was also agreed that requests should be sent to Sordahl or Mayor.

9. DISCUSSION REGARDING FUTURE DIRECTION OF THE EDTA - PATH AND IMPLEMENTATION OF PLAN.

Sordahl stated again that he does not know what the EDTA is supposed to be doing. We need to do more than hear reports each month. He wants to know what they can do to help the Chamber and Main Street. What kind of funds do we have to work with? How are we using these funds? Are there grants available?

Mayor stated that the Main Street portion of the bond is available for use in the downtown corridor, and there are funds provided by City Council for EDTA use. It was agreed to begin having financial statements at each EDTA meeting going forward. Moore suggested having a list of funding sources and a grant-request form or low-interest loan for downtown businesses to use to do repairs and updates on their buildings. LaFave mentioned that a number of buildings need tin removed, and until that is done, there is no way of knowing what is under it, which can be costly.

Sordahl stated that for 2½ years the Trust has done nothing. He mentioned the property on the North end of town and that nothing has been done with it since they discussed it at the beginning of the EDTA. Mayor corrected him by stating that floodplain management has been taking place on that land. Phase I is completed and Phase II is being bid. Mayor also stated that the EDTA has provided an avenue for sale of property, and for development downtown.

Sordahl also pointed out that City Council is having a Special Meeting tonight regarding Economic Development, and nothing has come to EDTA first. Mayor simply replied, "Stay tuned." Moore requested that all trustees refresh themselves on the Indenture. Mrs. Coats will send it to everyone this afternoon. Coats will also see that financial reports are in the packets each month.

10. ECONOMIC DEVELOPMENT UPDATES - MAYOR LEES, MUB GM JARED CRISP.

Mayor stated that a great deal is going on, and he talks with Rickey Hayes almost daily. Many things are confidential until a deal is made, which makes things tricky.

Crisp stated there is a lot going on, including utilizing 50% of the ARPA funds for a new lift station on 9th Street. He is working with Grand Gateway for more funding for this project.

11. UNFORESEEABLE BUSINESS.

There was no unforeseeable business.

12. ADJOURN.

Motion was made by Moore, second by Derr to adjourn at 1:40 pm. All voted yes.

CITY OF PRYOR CREEK
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 10 MONTHS ENDING APRIL 30, 2022

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>COMMUNITY DEVELOPMENT</u>					
02-203-5011	5,117.50	52,815.54	66,527.95	13,712.41	79.4
02-203-5015	2,682.60	19,237.70	12,000.00	(7,237.70)	160.3
02-203-5017	.00	500.00	600.00	100.00	83.3
02-203-5021	387.34	4,108.89	10,118.39	6,009.50	40.6
02-203-5022	460.58	3,808.26	11,849.99	8,041.73	32.1
02-203-5023	592.26	5,978.79	25,056.36	19,077.57	23.9
02-203-5024	50.64	202.56	480.00	277.44	42.2
02-203-5025	124.30	1,566.99	5,141.67	3,574.68	30.5
02-203-5026	.00	.00	1,000.00	1,000.00	.0
02-203-5031	.00	581.84	1,000.00	418.16	58.2
02-203-5032	.00	297.82	2,500.00	2,202.18	11.9
02-203-5061	24.00	240.00	500.00	260.00	48.0
02-203-5091	.00	178.09	500.00	321.91	35.6
02-203-5102	.00	711.09	1,000.00	288.91	71.1
02-203-5111	.00	712.04	1,500.00	787.96	47.5
02-203-5222	.00	.00	50,000.00	50,000.00	.0
02-203-5413	.00	.00	1,000.00	1,000.00	.0
TOTAL COMMUNITY DEVELOPMENT	9,439.22	90,939.61	190,774.36	99,834.75	47.7
<u>PLANNING & ZONING</u>					
02-205-5032	.00	330.00	1,000.00	670.00	33.0
02-205-5077	.00	.00	5,000.00	5,000.00	.0
02-205-5313	.00	(541.54)	2,000.00	2,541.54	(27.1)
TOTAL PLANNING & ZONING	.00	(211.54)	8,000.00	8,211.54	(2.6)

CITY OF PRYOR CREEK
 BALANCE SHEET
 APRIL 30, 2022

MAIN STREET BOND ACCOUNT-2019

ASSETS

68-000-1010	CASH IN COMBINED IN CASH FUNDS	249,004.06	
	TOTAL ASSETS		<u>249,004.06</u>

LIABILITIES AND EQUITY

FUND EQUITY

68-000-3010	FUND BALANCE	180,186.44	
	UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	<u>68,817.62</u>	
	BALANCE - CURRENT DATE	<u>68,817.62</u>	
	TOTAL FUND EQUITY		<u>249,004.06</u>
	TOTAL LIABILITIES AND EQUITY		<u>249,004.06</u>

CITY OF PRYOR CREEK
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 10 MONTHS ENDING APRIL 30, 2022

MAIN STREET BOND ACCOUNT-2019

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>REVENUE</u>					
68-000-4111 SALES TAX	11,104.00	106,187.13	.00	(106,187.13)	.0
68-000-4171 INTEREST INCOME	.00	155.49	.00	(155.49)	.0
TOTAL FUND REVENUE	11,104.00	106,342.62	.00	(106,342.62)	.0

CITY OF PRYOR CREEK
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 10 MONTHS ENDING APRIL 30, 2022

MAIN STREET BOND ACCOUNT-2019

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
68-885-5075 PLANNING AND DESIGN	.00	37,525.00	.00	(37,525.00)	.0
TOTAL DEPARTMENT 685	.00	37,525.00	.00	(37,525.00)	.0
TOTAL FUND EXPENDITURES	.00	37,525.00	.00	(37,525.00)	.0
NET REVENUE OVER EXPENDITURES	11,104.00	68,817.62	.00	(68,817.62)	.0

CITY OF PRYOR CREEK
BALANCE SHEET
APRIL 30, 2022

ECONOMIC DEVELOPMENT TRUST AUT

ASSETS

98-000-1010	CASH IN COMBINED CASH FUND	34,050.00	
	TOTAL ASSETS		34,050.00

LIABILITIES AND EQUITY

FUND EQUITY

98-000-3010	FUND BALANCE-PUBLIC WORKS AUTH	34,050.00	
	TOTAL FUND EQUITY		34,050.00
	TOTAL LIABILITIES AND EQUITY		34,050.00

PRYOR ECONOMIC DEVELOPMENT TRUST AUTHORITY

TRUST INDENTURE

KNOW ALL MEN BY THESE PRESENTS:

THIS TRUST INDENTURE dated as of the 13th day of January, 2020, by the City of Pryor Creek, hereinafter referred to as the Trustor, and Darrell Moore, Fred Sordahl, Don Berger, Scott Miller, Gene Dillard and Larry Williams (Initial Trustees) and their respective successors in office, to be known as the Trustees of the **PRYOR ECONOMIC DEVELOPMENT TRUST AUTHORITY**, who shall be and are hereinafter referred to as the Trustees of the said Authority (hereinafter referred to as "Trust:), herein set out.

WITNESSETH:

IN CONSIDERATION OF the payment of the Trustor to the Trustees of the sum of One Dollar (\$1.00), receipt of which is hereby acknowledged, the mutual covenants herein set forth, and other valuable considerations, and said Trustees agree to hold, manage, invest, assign, convey and distribute as herein provided, authorized and directed, such property as Trustor, or others, may from time to time assign, transfer, lease, convey, give, bequeath, devise or deliver unto this Trust or the Trustees hereof.

TO HAVE AND TO HOLD such property and the proceeds, rents, profits and increases thereof unto said Trustees and said Trustees' successors and assigns, but nevertheless in Trust, for the use and benefit of the City of Pryor, Oklahoma, (hereinafter called "Beneficiary"), and upon the following trusts; terms and conditions herein stated.

ARTICLE I CREATION OF THE TRUST

The undersigned Trustor creates and establishes the Trust for the use and benefit of the Beneficiary for the public purposes and functions thereafter set forth, under the provisions of 60 O.S. §§ 176 to 180.3, as may be amended, and Title 11 O.S. § 40-101 et seq., as may be amended, known and cited as the Neighborhood Redevelopment Act, and other applicable statutes of the State of Oklahoma.

ARTICLE II PURPOSES

The purposes of this Trust are:

- A) **Economic and Community Development.** To assist the Beneficiary, the United States, the State of Oklahoma, its municipalities, agencies, private entities and citizens in promoting, stimulating and encouraging the development and redevelopment of the residential, commercial and industrial areas of the Beneficiary, to facilitate the proper development and redevelopment of residential, commercial and industrial areas of the Beneficiary, to foster and promote an improved economic climate within the Beneficiary and to otherwise promote the general welfare and prosperity of the Beneficiary, all in order to achieve maximum utilization of the Beneficiary's human, economic and natural resources, and, without restriction, in furtherance of the foregoing general objectives to utilize the following specific powers or purposes, to-wit:
1. by conducting studies and preparing comprehensive plans relating to the future economic growth and development of the Beneficiary, and by inventorying the services, facilities and resources of such areas;
 2. by promoting, financing and undertaking the redevelopment of the blighted areas or the elimination of the blighted conditions within the boundaries of the Beneficiary;
 3. by promoting, financing and developing any and all public works projects or facilities of any type or description including, but not limited to, those for water, sewer, solid waste, natural gas or other public utilities of any type or description;
 4. by promoting, financing and developing commercial and industrial projects or facilities including, without limitation, offices, warehouses, retail and wholesale marketing facilities, motel and hotel establishments and restaurants;
 5. by promoting the development of industry within and without the territorial limits of the Beneficiary and to provide additional employment which will benefit and strengthen the economy of the Beneficiary and the State of Oklahoma; and
 6. by promoting financing and developing recreational, sports, cultural, tourism, entertainment and communication media projects or facilities, and
- B) **Housing.** To assist the Beneficiary, the United States, the State of Oklahoma, its municipalities, agencies, private entities and citizens in providing safe and affordable single family, multifamily, and other residential dwellings (hereinafter collectively

referred to as “residential facilities”) of every type and character within the territorial limits of the Beneficiary, and to eliminate deteriorating, unsafe or substandard residential facilities:

1. by making or committing to make or participating in the making of loans to nonprofit sponsors of residential facilities;
2. by making or committing to make or participating in the making of loans to persons upon terms and conditions requiring such owners to use the proceeds of such loans to construct, acquire, rehabilitate or improve residential facilities and such additional terms and conditions as may be set by the Trust;
3. by participating in all programs related to the residential facilities sponsored by the Beneficiary, the State of Oklahoma or the United States, or any agency thereof;
4. by providing funds and assistance to expand the supply of funds available for (a) the making of mortgage loans; (b) the construction of new residential facilities; and/or (c) the upgrading of substandard residential facilities;
5. by formulating, developing, implementing, administering and utilizing studies, plans, programs and activities relating to the improvement of residential housing facilities for residents of the Beneficiary by: (a) conserving scarce resources; (b) minimizing the impact of higher rental and acquisition costs in order to afford decent safe and sanitary housing; and (c) preventing and eliminating blighted, hazardous and unhealthy residential housing conditions;
6. by promoting and assisting individual or joint home ownership by residents of the Beneficiary;
7. by providing funds received through or in connection with the issuance of revenue bonds, notes or other evidences of indebtedness of the Trust (or from such other funds as the Trust may be given, granted or furnished) for the purpose of promoting the development and ownership of decent, safe and sanitary residential housing facilities for employees residing within the territory limits of the Beneficiary: (a) by participating in programs with lending institutions upon terms and conditions requiring such lending institutions to make new home acquisition loans or home improvement loans to residents of the Beneficiary and such additional terms and conditions as may be set out by the Trustee; (b) by participating in programs with lending institutions to purchase or committing to purchase existing mortgage loans upon terms and conditions requiring such lending institutions to use the proceeds of such purchases for the making of new home acquisition loans or home improvement loans for residential housing facilities for the residents of the Beneficiary and such additional terms and conditions as may be set by the Trustees; and (c) by otherwise assisting the lending institutions in the adequate provision of home acquisition

loan and home improvement loans to and within the means of the residents of the Beneficiary; and

8. by formulating, developing and administering or utilizing new or short or long range studies, programs, plans or activities relating to the improvement of the housing for residential use or economic and environmental conditions of residents of the Beneficiary, in order to provide appropriate assistance, services, facilities and resources for the benefit of the beneficiary.

- C) **Healthcare.** To assist the Beneficiary, the United States, the State of Oklahoma, its municipalities, agencies, private entities and citizens in making the most efficient use of all their economic resources and powers in accordance with the needs and benefit of the State of Oklahoma and the Beneficiary in promoting, financing and developing hospitals and other health care facilities and any other medically related facilities, including, but not limited to, medical and/or dental, optometric, osteopathic or chiropractic clinics, offices, laboratories, nursing homes, research facilities, geriatric facilities, retirement facilities, central service facilities and training facilities, extended care facilities, facilities for aged and/or disabled persons, day-care facilities for children and all other types of facilities for servicing the medical and physical needs of people.
- D) **Transportation.** To assist the Beneficiary, the United States, the State of Oklahoma, its municipalities, agencies, private entities and citizens in making the most efficient use of all their economic resources and powers in accordance with the needs and benefit of the State of Oklahoma and the Beneficiary in promoting, financing and developing projects, facilities, services and industries pertaining to the development or improvement of: individual, community and mass transportation; transportation generally; trucking; handling and shipping of goods, railroads, railroad rights-of-way; railroad equipment or rolling stock construction, repair or maintenance facilities; air transportation; public or mass transportation system, facilities and equipment and the financing of automobiles, truck and vehicles of every sort and description; and other methods or modes of transporting people, goods and equipment of whatsoever kind or character, within the boundaries of the Beneficiary and to provide additional employment or increase transportation efficiency.
- E) **Pollution Control and Environmental Remediation.** To assist the Beneficiary, the United States, the State of Oklahoma, its municipalities, agencies, private entities and citizens in regulating, controlling, prohibiting, and eliminating the pollution of the land, buildings, structures, water or other natural resources of the Beneficiary, and to clean up,

mitigate, correct, abate, minimize, eliminate, and contain environmental contamination of any hazardous or dangerous substance, including, but not limited to lead-based paints, asbestos, toxic or non-toxic chemicals or other pollutants.

- F) **General Government.** To assist the Beneficiary, the United States, the State of Oklahoma, its municipalities, agencies, private entities and citizens in making the most efficient use of all their economic resources and powers in accordance with the needs and benefit of the State of Oklahoma and the Beneficiary:
1. by providing, expanding, improving, operating and maintaining any and all utility services of whatever nature including, without limitation, water, sewer, garbage, trash disposal, telecommunications, communications, natural gas, and electric service, within the territorial boundaries of the Beneficiary; and
 2. by providing general governmental facilities and services through the provision, expansion, improvement, operation and maintenance of court facilities, office buildings, jails, detention centers, storage buildings, barns, maintenance buildings, and other facilities and services ancillary thereto, supportive thereof or operated in connection therewith.
- G) **Other Purposes Permitted by Law.** Such other purposes and functions permitted under the Oklahoma Public Trust Act.

ARTICLE III NAME AND EFFECTIVE DATE OF THE TRUST

The Trustees of this Trust shall conduct all business and execute or authorize the execution of all instruments in the name of this Trust, which shall be the "Pryor Economic Development Trust Authority", and otherwise perform the duties and functions required in the execution of this Trust. This Trust Indenture shall be in full force and effect from and after the date of acceptance of the beneficial interest herein by the Beneficiary.

ARTICLE IV DURATION OF THE TRUST

This Trust shall have duration for the term of duration of the Beneficiary and until such time as its purpose shall have been fully fulfilled or until it shall be terminated as hereinafter provided.

**ARTICLE V
THE TRUST ESTATE**

- A) The Trust Estate shall consist of:
1. The funds and property presently in the hands of the Trustees or to be acquired or constructed by Trustees and dedicated by the Trustor and others to be used for trust purposes;
 2. Any and all leasehold rights demised to the Trustees by the Beneficiary as authorized and empowered by law;
 3. Any and all money, property, (real, personal or mixed), rights, choses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits, and all other things of value coming into the Trust pursuant to the provisions of this Trust Indenture; and
 4. Cash in the sum of \$1.00 paid to Trustees, receipt of which is hereby acknowledged by the Trustees.
- B) The instruments executed for each project and such issuance of Trustees' bonds, notes or other evidences of indebtedness, shall set out the specific property of the Trust Estate exclusively pledged and mortgaged for the payment of such indebtedness.

**ARTICLE VI
THE TRUSTEES**

- A) The Trustees of this Trust shall consist of seven (7) individuals who are named as trustees herein, each of whom shall own or operate a business in Mayes County, Oklahoma; be employed by a business in Mayes County, Oklahoma; or be a resident of Mayes County, Oklahoma. Four (4) of the seven (7) trustees serving shall at all times be residents of the City of Pryor Creek. The Mayor of the Beneficiary City of Pryor Creek and the Manager of the Municipal Utility Department of the City of Pryor Creek shall serve as a non-voting, ex-officio members of the Board of Trustees in addition to the seven (7) trustees as hereinabove identified, and may participate in all discussions and attend all executive sessions. The Mayor and Manager of the Municipal Utility Department shall serve solely in advisory capacities to the Trustees representing the Beneficiary's interest.

The term of office of each Trustee shall be four (4) years. To facilitate the change in the terms of office of the Trustees serving hereunder, and to ensure that the terms of no more than two (2) Trustees shall expire in any single year, the initial Trustees are hereby appointed to serve the following initial terms:

Trustee	Office	Term
Trustee 1	1	4 years
Trustee 2	2	4 years
Trustee 3	3	3 years
Trustee 4	4	3 years
Trustee 5	5	2 years
Trustee 6	6	2 years
Trustee 7	7	1 year

After the Initial Term set forth above, Trustees shall serve for four (4) year terms unless such person resigns, dies or is removed from office, as hereinafter provided. Each successor Trustee appointed to replace a Trustee who has resigned, died or been removed from office shall serve the remaining term of office of his or her predecessor. Trustees are eligible for reappointment in the manner provided herein.

- B) The trustees of this Trust shall be qualified as set forth in paragraph (A), above, and shall be seven (7) in number. The original Trustees shall be those persons executing this Trust Indenture, as Trustees, and by the acceptance of the beneficial interest hereunder are deemed to have been appointed by the Beneficiary for the terms set out herein. The original trustees shall be appointed to serve by appointment by the Mayor of the City of Pryor Creek with approval of the governing body (City Council) of the City of Pryor Creek by resolution duly adopted.
- C) A Trustee may serve a maximum of two (2) consecutive terms and shall not be eligible for reappointment until the passage of four (4) years thereafter.
- D) Upon expiration of any Trustee's term, or upon the occurrence of a vacancy in the office of a Trustee, a Successor Trustee shall be appointed by the Mayor of the City of Pryor Creek with the approval of the governing body (City Council) of the City of Pryor Creek by resolution duly adopted. Each such Successor Trustee shall upon appointment and the taking of the required oath, but without any further act, deed or conveyance, automatically become a Trustee of this Trust and become fully vested with all the estate, properties, rights, powers, duties and obligations of his predecessor hereunder with like effect as is originally name as a Trustee herein.
- E) The Trustees biannually shall select one of their members to be the Chairperson of the Trustees and he/she shall preside at all meetings and perform other duties designated by the Trustees. The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Trust Indenture, unless otherwise provided by law, shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act as such under the provisions of this Trust Indenture. The Trustees biannually shall select one of their members to be Vice-Chairperson who shall act in the place of the Chairperson during the latter's absence or incapacity to act.
- F) The Trustees biannually shall elect a Secretary of the Trustees who may or maynot be a Trustee. The Secretary shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records of all their financial transactions, all such minutes, books and records to be on file in the office of the Trust. All meetings of the Trustees shall be open to the public, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection at all times by any interested party.
- G) The Trustees may appoint an administrator, manager or management firm to act as general

manager for the Trust Estate. The Trustees and the general manager for the Trust Estate may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate in business of the Trust Estate, and may fix their duties, terms of employment and compensation. Any such employee may be a person who is an officer or employee of the Beneficiary, in which even such officer or employee may receive compensation from the Trust Estate. All Trustees shall serve without compensation, but shall be reimbursed for actual expenses incurred in the performance of their duties hereunder. In the event a general manager for the Trust Estate is appointed by the Trustees, the said general manager shall administer the business of the Trust Estate as directed from time to time by the Trustees.

- H) The Trustees may also elect a Treasurer of the Trustees who may or may not be a Trustee.
- I) Every person becoming a Trustee first shall take the oath of office required of an elected public officer and every officer and employee who handles funds of a public trust shall furnish a good and sufficient fidelity bond in an amount and with surety as may be specified and approved by the persons constituting a majority of the governing body of the Beneficiary of this Trust. Such bond shall be in a surety company authorized to transact surety business in the State of Oklahoma and the cost of said bond shall be paid from funds of the Trust Authority. The oaths of office shall be administered by any person authorized to administer oaths in the State of Oklahoma, and shall be filed in the office of the Clerk of the Beneficiary.
- J) Trustees may be removed from office with or without cause by a unanimous vote of all members of the governing body of the Beneficiary. In the event of removal of a Trustee, the successor Trustee shall be appointed as heretofore provided for the appointment of successor Trustees.
- K) The Trustees are authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate and/or its revenues, or any part of either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate or in the payment of any indebtedness incurred on behalf of the Trust Estate, that a Temporary Trustee or Trustee or Receiver shall be appointed to succeed to the rights, powers and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such Temporary Trustee or Trustees or Receiver shall be appointed and operate the Trust Estate and further shall provide for compensation to be paid and that said appointment shall be vacated and permanent Trustees automatically reinstated upon termination of all defaults by which their appointment was authorized.
- L) Bonds, notes or other evidences of indebtedness to be issued by the Trustees shall not constitute indebtedness of the State of Oklahoma, or the Beneficiary, or personal obligations of the Trustees of the Trust, but shall constitute obligations of the Trustees payable solely from the Trust Estate.

- M) The Trustees, the State of Oklahoma, and the Beneficiary hereof shall not be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in good faith or in the exercise of their honest discretion in the performance of such Trust or in the operation of the Trust Estate, shall extend to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligations.
- N) Notwithstanding any other provisions of this Indenture which shall appear to provide otherwise, no Trustee or Trustees shall have the power or authority to bind or obligate any other Trustee, or the Beneficiary, in his or its capacity, nor can the Beneficiary bind or obligate the Trust or any individual Trustee.

ARTICLE VII POWERS AND DUTIES OF THE TRUSTEES

To accomplish the purposes of the Trust, and subject to the provisions and limitations otherwise provided in this Trust Indenture, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all of which may be exercised by them without any order or authority from any court:

- A) To finance, refinance, acquire, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer any of the facilities designated pursuant to Article II hereof as the Trustees shall determine necessary for the benefit and development of the Beneficiary.
- B) To enter into contracts for the acquisition and construction of facilities authorized to be acquired and constructed pursuant to the terms of this Trust Indenture and in compliance herewith, other than those facilities to be constructed by the employees of the Trustees.
- C) To employ such architectural and engineering firm or firms as the Trustees deem necessary to prepare such preliminary and detailed studies, plans, specifications, cost estimates and feasibility reports as are required in the opinion of the Trustees. The cost of such engineering and architectural work shall be paid out of the proceeds of the sale of bonds, notes or other evidences of indebtedness or from such other funds as may be available therefore.
- D) To enter into contracts for the sale of bonds, notes or other evidences of indebtedness or obligations of the Trust for the purpose of acquiring, constructing, improving or equipping facilities authorized to be acquired, constructed, equipped or improved pursuant to the terms of this Trust Indenture and for that purpose may:
 - (1) Employ a financial advisor or committee of advisors, to advise and assist the

Trustees in the marketing of such bonds, notes or other evidences of indebtedness or obligations, and to present financial plans for the financing of the acquisition or construction of each project, and to recommend to, or consult with the Trustees concerning the terms and provisions for bond indentures and bond issues, and may pay appropriate compensation for such work and services performed in the furtherance of the project;

- (2) Sell all bonds, notes or other evidences of indebtedness or obligations of the Trust in whole or in installments or series and on such terms and conditions and in such manner as the Trustees shall deem to be in the best interest of the Trust Estate; and
 - (3) Appoint and compensate attorneys, paying agencies and corporate trustees in connection with the issuance of any such bonds, notes or other evidences of indebtedness or other obligations of the Trust
- E) To enter into and execute, purchase, lease or otherwise acquire property, (real, personal or mixed), contracts, leases, rights, privileges, benefits, choices in action, or other things of value and to pay for the same in cash, with bonds, notes or other evidences of indebtedness or other obligations of the Trust.
- F) To make and change investments, to convert real into personal property, and vice versa, to lease, improve, exchange or sell, at public or private sale, upon such terms as they deem proper, and to resell, at any time and as often as they deem advisable, and or all the property in the Trust, real and personal; to borrow money, or renew loans to the Trust, to refund outstanding bonded indebtedness, and to execute therefore notes, bonds or other evidences of indebtedness, and to secure the same by mortgage, lien , pledge or otherwise; to purchase property from any person, firm, or corporation, and lease land and other property to and from the Beneficiary and construct, improve, repair, extend, remodel and equip facilities thereon and to operate or lease or rent the same to individuals, partnerships, associations, corporation and others, including the United States of America, or the State of Oklahoma and agencies or authorities of the United States of America, or of the State of Oklahoma, or of any municipality thereof, and also including all municipal or other political subdivisions of the State of Oklahoma as well as the Beneficiary hereof, and to do all things provided for in Article II of this Trust Indenture, and procure funds necessary for such purpose by the sale of bonds, notes or other evidences of indebtedness by a mortgage, lien pledge or other encumbrance or otherwise of such real and personal property and facilities owned or otherwise acquired, leased or controlled by Trustees, and by rentals, income, receipts and profits there from, or from any other revenues associated with the ownership, operation or control of the property of the Trustees to lease or sublease any property of the Trust or of which the Trustees may become the owners or lessees.
- G) To fix, demand and collect charges, rentals and fees for the services and facilities of the Trust to the same extent as the Beneficiary might do and to discontinue furnishing of

services and facilities to any person, firm or corporation, or public instrumentality, delinquent in the payment of any indebtedness to the Trust; to purchase and sell such supplies, goods and commodities as are incident to the operation of its properties.

- H) To make and perform contracts of every kind, including management contracts, with any person, firm, corporation, association, trusteeship, municipality, government of sovereignty; and without limit as to amount, to draw, make, accept, endorse, assume, guarantee, account, execute and issue promissory notes, drafts, bill in exchange, acceptances, warranties, bonds, debentures and other negotiable or non-negotiable instruments, obligations and evidences of unsecured indebtedness, or of indebtedness secured by mortgage, deed of trust or otherwise upon any or all income of the Trust, in the same manner and to the same extent as a natural person might or could do. To collect and receive any property, money, rents or income of any sort and distribute the same or any portion thereof for the furtherance of the authorized Trust purposes set out herein.
- I) To hold, maintain and administer any leasehold rights in and to physical properties of the Beneficiary and to comply with the terms and conditions of any such lease agreement with the Beneficiary or others.
- J) To acquire by lease, purchase, production, reduction to possession or otherwise, and to plan, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, furnish, provide, supply, regulate, hold, store and administer any and all physical properties (real, personal or mixed), rights, privileges, immunities, benefits, and any other thing of value, designated or needful for utilization in furnishing, providing or supplying the aforementioned services, utilities, buildings and facilities; to finance and refinance and to enter into contracts of purchase, lease-purchase or other interest in, or operation and maintenance of, said properties, and revenue thereof, and to comply with the term and conditions of any such contracts, leases or other contracts made in connection with the acquisition, equipping, maintenance and disposal of any said property; and to relinquish, dispose of, rent or otherwise make provisions for properties owned or controlled by the trust but no longer needful for trust proposes.
- K) To provide funds for the cost of financing, refinancing, acquiring, enlarging, purchasing, equipping, maintaining, leasing, repairing, improving, extending, enlarging, remodeling, holding, storing, operating and administering any or all aforesaid property, improvements, buildings, facilities, and all properties (real, personal or mixed) needful of executing and fulfilling the Trust purposes as set forth in this instrument and all other charges, costs, and expenses necessarily incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the Trust Estate and its revenues.
- (L) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees for purposes specified herein, and

in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such funds to the Beneficiary.

- (M) To perform on behalf of the Beneficiary the functions and powers (including the power of eminent domain) as authorized by the economic, industrial or community development statutes of the State of Oklahoma, including, without limitation, the Local Development Act, 62 O.S. §850, et seq., of the Oklahoma Statutes, the Local Industrial Development Act, 62 O.S. § 651, et seq., of the Oklahoma statutes, and the Neighborhood Redevelopment Act, 11 O.S. § 40-101, et seq., of the Oklahoma Statutes, all as may be amended and supplemented.
- (N) To do all other acts in their judgement necessary or desirable, for the proper and advantageous management, investment and distribution of the Trust Estate and income therefrom. The whole title to the properties of the Trust is and shall be vested in the Trustees, as such title in the Trustees is necessary for the due execution of this Trust. Said Trustees shall have and exercise exclusive management and control of the properties of the Trust Estate for the use and benefit of the Beneficiary; but may agree for approval of any or all of its actions and transactions by the governing board of the Beneficiary.
- (O) The Trustees may contract for the furnishing of any services or the performance of any duties that they may deem necessary or proper, and pay for the same as they see fit.
- (P) The Trustees may select depositories for the funds and securities of this Trust. Temporary Trustee or Trustees or Receiver appointed pursuant to the provisions of this Trust indenture may employ special counsel to represent them and such special counsel's compensation shall be paid from revenues of the Trust Estate.
- (Q) The Trustees may compromise any debts or claims of or against the Trust Estate and may adjust any dispute in relation to such debts or claims by arbitration or otherwise and may pay any debts or claims against the Trust Estate upon any evidence deemed by the Trustees to be sufficient. The Trustees may bring any suit or action, which in their judgement is necessary or proper to protect interest of the Trust Estate, or to enforce any claim, demand or contract for the Trust, and they shall defend, in their discretion, any suit against the Trust, or the trustees or employees, agents or servants thereof. They may compromise and settle any suit or action, and discharge the same out of assets of the Trust Estate, together with court costs and attorneys' fees. All such expenditures shall be treated as expenses of executing this Trust. No purchaser at any sale or lessee under a lease made by the Trustees shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see to or be liable for the application of the purchase or rental monies arising therefrom.

**ARTICLE VIII
BENEFICIARY OF TRUSTEES**

- A) The Beneficiary of this Trust shall be the City of Pryor Creek, Oklahoma, under and pursuant to Title 60 O.S. §§ 176 to 180.3, inclusive as amended and supplemented, and other statutes of the State of Oklahoma presently in force and effect.
- B) The Beneficiary shall have no legal title, claim or right to the Trust Estate, its income, or to any part thereof or to demand or require any partition or distribution thereof. The Beneficiary, except as otherwise provided by law, shall have no authority, power or right, whatsoever, to do or transact any business for, or on behalf of, or binding upon the Trustees or upon the Trust Estate. The Beneficiary shall be entitled solely to the benefits of this Trust, as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.


**ARTICLE IX
ADOPTION AND AMENDMENT OF BYLAWS:
AMENDMENT AND TERMINATION OF TRUST INDENTURE**

- A) The Trustees, by an affirmative vote of a majority of all Trustees then holding office may adopt, alter and amend the Bylaws of the Trust subject to the approval thereof by the governing body of the Beneficiary.
- B) This Trust Indenture may be amended by an affirmative vote of three-fourths (3/4ths) of all Trustees then in office provided that such amendment shall be further approved by the governing body of the Beneficiary before becoming effective.
- C) However, this Trust Indenture shall not be subject to revocation, alteration, amendment, revision, modification or termination in any manner which would be adverse to the interest of the holders of any bonds, notes or other evidences of indebtedness of the Trust without the consent of the holders of indebtedness who would be adversely affected, which consent may be given by less than all of such holder, if so provided in any resolution indenture or agreement relating to such indebtedness; provided that the Trustees may rely conclusively upon the advice of counsel, who may be counsel for the Authority, in determining that any such amendment would not be adverse to the interest of the holders of any such bonds, notes or other evidences of indebtedness of the Authority.
- D) The Trust shall terminate:
 - 1. When the purpose set out in Article II of this instrument shall have been fully executed; or
 - 2. In a manner provided by Title 60, Oklahoma Statutes, 2001, Section 180. Provided, however, that this Trust shall not be terminated by voluntary action if there be outstanding indebtedness or fixed term obligations of the Trustees, unless all

owners of such indebtedness or obligations shall have consented in writing to such termination.

- E) Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of this Trust, and after payments of all debts, expenses and obligations out of the monies and properties of the Trust estate to the extent thereof, shall distribute the residue of the money and properties of the Trust Estate to the Beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

EXECUTION BY TRUSTOR


Larry Lees, Mayor, Pryor Creek, OK

The foregoing document was approved by the express approval of at least two-thirds (2/3) of the membership of the City Council as the governing body of the city of Pryor Creek, Oklahoma, in open session on the 1st day of October, 2019.

Attest:


Eva Smith, City Clerk for Pryor Creek, OK

(SEAL)

Before me, the undersigned, a Notary Public within and for Mayes County, State of Oklahoma on this 1st day of October 2019, 2020 personally appeared Larry Lees, known to be the Mayor of the city of Pryor Creek, Oklahoma who executed the foregoing instrument and acknowledged to me that he executed the same in his capacity as Mayor of the city of Pryor Creek, Mayes County, State of Oklahoma, as his free and voluntary act and deed as such, and as the free and voluntary act and deed of the city of Pryor Creek, Mayes County, State of Oklahoma, for the uses and purposes therein set forth.

(SEAL)

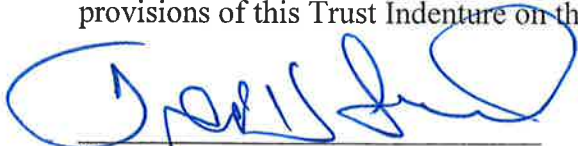



My Commission:


Notary Public

ACCEPTANCE OF TRUST

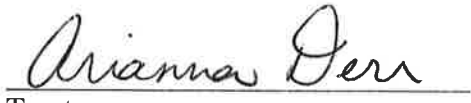
The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions of this Trust Indenture on their part to be performed.


Trustee, Chairman

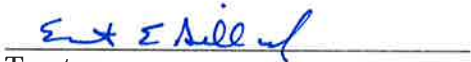

Trustee, Vice-Chairman


Trustee


Trustee


Trustee


Trustee


Trustee