

THE BOARD OF COUNTY COMMISSIONERS OF OKLAHOMA COUNTY, OKLAHOMA, MET IN REGULAR SESSION IN ROOM 204 OF THE OKLAHOMA COUNTY OFFICE BUILDING, 320 ROBERT S KERR AVE IN THE CITY OF OKLAHOMA CITY, OKLAHOMA, ON THE 15TH DAY OF NOVEMBER, 2023, AT 9:00 O'CLOCK A.M.

PRESENT:

ABSENT:

Notice of the regularly scheduled meetings of the governing body of Oklahoma County, Oklahoma for calendar year 2023 having been given in writing to the Oklahoma County Clerk and public notice and agenda of this meeting having been posted in prominent view at the Oklahoma County Office Building, 320 Robert S Kerr Ave, Oklahoma City, 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 2023-4612

A RESOLUTION RELATING TO THE INCURRING OF INDEBTEDNESS BY THE TRUSTEES OF THE OKLAHOMA COUNTY FINANCE AUTHORITY, WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SALE AND EXCHANGE 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 Oklahoma County Finance Authority (the "Authority") was created by a Trust Indenture, dated as of May 9, 1983 (the "Trust Indenture"), for the use and benefit of Oklahoma County, Oklahoma (the "County"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Section 176 to 180.3, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma (the "State"); and

WHEREAS, the Authority is authorized and empowered to issue revenue bonds or notes and loan the proceeds thereof to finance facilities for the implementation of the public welfare and protection and promotion of the public health and the provision of housing on behalf of 501(c)(3) organizations within the County; and

WHEREAS, pursuant to the Act the Authority previously issued \$15,450,000 aggregate principal amount of Revenue Refunding Bonds (Epworth Villa Project), Series 2004 (the "*Series 2004 Bonds*"), \$13,460,000 aggregate principal amount of Revenue Refunding Bonds (Epworth Villa Project), Series 2005 (the "*Series 2005 Bonds*"), and \$72,765,000 aggregate principal amount of Revenue Refunding Bonds (Epworth Villa Project), Series 2012A, \$2,605,000 aggregate principal amount of Revenue Bonds (Epworth Villa Project), Series 2012B Tax-Exempt Mandatory Paydown Securities -80 and \$3,265,000 aggregate principal amount of Revenue Bonds (Epworth Villa Project), Series 2012C Tax-Exempt Mandatory Paydown Securities -50 (collectively the "*Series 2012 Bonds*") (the Series 2004 Bonds, the Series 2005 Bonds and the Series 2012 Bonds are sometimes referred to herein as the "Outstanding Existing Bonds"), each under a Bond Indenture dated as of March 15, 1997, as amended and supplemented by a Supplemental Bond Indenture dated as of December 1, 2000, a Second Supplemental Bond Indenture dated as of December 1, 2004, a Third Supplemental Bond Indenture dated as of December 1, 2005 and a Fourth Supplemental Bond Indenture dated as of December 1, 2012 (together the "*Original Bond Indenture*") between the Authority and the original bond trustee thereunder for the purpose of making loans to Central Oklahoma United Methodist Retirement Facility, Inc. d/b/a Epworth Villa, an Oklahoma not-for-profit corporation (the "*Corporation*"), under and secured by a Mortgage and Security Agreement dated as of March 15, 1997, as amended and supplemented by a Supplemental Mortgage and Security Agreement dated as of December 1, 2000, a Second Supplemental Mortgage and Security

Agreement dated as of December 1, 2004, a Third Supplemental Mortgage and Security Agreement dated as of December 1, 2005, and a Fourth Supplemental Mortgage and Security Agreement dated as of December 1, 2012 (together the “*Original Mortgage*”) from the Corporation, as mortgagor, to the Authority, as mortgagee, to provide funds to (a) finance, refinance and reimburse the costs of certain facilities of the Corporation, (b) refund certain outstanding bonds, (c) fund required debt service reserves, (d) fund interest on the Outstanding Existing Bonds, and (e) pay certain costs of issuance relating to the Outstanding Existing Bonds; and

WHEREAS, subsequent to the issuance of the Outstanding Existing Bonds, the Corporation defaulted on certain of its obligations in connection with the Outstanding Existing Bonds, including without limitation its obligations under the Original Bond Indenture and the Original Mortgage, and entered into negotiations with certain owners of a majority of principal amount of the Outstanding Existing Bonds to address the default issues. The Corporation and a portion of the owners of the Outstanding Existing Bonds have determined to request that the Authority restructure the Outstanding Existing Bonds by having the owners of all of the Outstanding Existing Bonds exchange such Outstanding Existing Bonds for Series 2023B Bonds and Series 2023C Bonds (as defined below) as may be ordered by the United States Bankruptcy Court in the Western District of Oklahoma (the “*Bond Exchange*”); and

WHEREAS, in order to effectuate the Bond Exchange, including funding additional costs of improvements to the Facilities of the Corporation (the “*Project*”), the Corporation has requested that the Authority issue: (a) its \$6,000,000 Senior Living Facilities Revenue Bonds (Epworth Villa Project), Series 2023A (the “*Series 2023A Bonds*”), (b) its \$66,700,000 Senior Living Facilities Revenue Bonds (Epworth Villa Project), Series 2023B (the “*Series 2023B Bonds*”), and (c) its approximately \$13,800,000 Senior Living Facilities Capital Appreciation Revenue Bonds (Epworth Villa Project), Series 2023C (the “*Series 2023C Bonds*” and, together with the Series 2023A Bonds and the Series 2023B Bonds, the “*Series 2023 Bonds*” or the “*Bonds*”), in an aggregate principal amount of not to exceed \$86,500,000.00; and

WHEREAS, the Authority has determined to issue the Bonds, in such principal amounts as shall be agreed to by the Authority and the Corporation, presently estimated not to exceed in the aggregate \$86,500,000.00, to finance the Project, under a contractual arrangement whereby the Corporation will own the Facilities 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, Raymond James & Associates, Inc. (the “*Underwriter*”) has offered to purchase the Series 2023A Bonds pursuant to a Bond Purchase Agreement by and among the Authority, the Corporation and the Underwriter and the Authority has determined to waive competitive bidding and sell the Series 2023A Bonds to the Underwriter at a discount.

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

Section 1. The incurring of indebtedness by the Trustees of the Oklahoma County Finance Authority in the aggregate principal amount of not to exceed \$86,500,000.00, to be evidenced by the Bonds of the Authority is hereby approved by the Board of County Commissioners of Oklahoma 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 Series 2023A Bonds and the issuance and sale of such Series 2023A Bonds to the Underwriter for a purchase price of not less than ninety-eight percent (98.0%) of the principal amount of the Series 2023A Bonds pursuant to the terms of the Bond Purchase Agreement, which purchase prices may constitute an Underwriter's discount of not to exceed one percent (1.0%) of the principal amount of the Series 2023ABonds, and an original issue discount of not to exceed one percent (1.0%) going to the exclusive benefit of the original purchasers of the Series 2023A Bonds other than the Underwriter, is hereby specifically approved.

The term or terms of the Bonds of not to exceed twenty five (25) years is hereby specifically approved.

The exchange of the Series 2023B Bonds and the Series 2023C Bonds for the Outstanding Existing Bonds pursuant to the Bond Exchange at such interest rates and terms as approved by the United States Bankruptcy Court for the Western District of Oklahoma is hereby specifically approved.

Section 3. The Board of County Commissioners of Oklahoma County, for and in accordance with the provisions of Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"), hereby specifically approves the issuance of the Bonds by the Authority, and specifically directs 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 of the Board of County Commissioners and the 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 15th day of November, 2023.

ATTEST:

Chairman of the Board of County Commissioners

County Clerk

(SEAL)

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

I, the undersigned, the duly qualified and acting County Clerk of Oklahoma 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 Oklahoma County for calendar year 2023 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 Oklahoma County Office Building, 320 Robert S Kerr Ave, Oklahoma City, Oklahoma, twenty-four (24) hours prior to said meeting, excluding Saturdays, Sundays and legal holidays.

WITNESS my hand and seal this 15th day of November, 2023.

County Clerk

(SEAL)