

CERTIFICATE OF TRUSTEES

**TO: BANCFIRST
OKLAHOMA CITY, OKLAHOMA**

There is delivered herewith to you, as trustee (the "Trustee"), a supply of the Spencer Utilities Authority Utility System Revenue Bonds Series 2020, in registered form, all constituting an issue of Bonds (the "Bonds") in the aggregate principal amount of \$8,720,000.00 being issued by the Spencer Utilities Authority (the "Authority") under the provisions of a Revenue Bond Indenture (hereinafter called the "Indenture"), dated as of August 1, 2020, between the Authority and the Trustee. Pursuant to the provisions of the Indenture, the Bonds are dated August 12, 2020, are expressed to mature and bear interest at the rates provided in the Indenture from the date thereof, payable semi-annually on the first day of January and July respectively, beginning January 1, 2021, until the principal amount thereof be paid.

As provided in Article VII, Section 1.1 of the Indenture, the undersigned, as Chairman of Trustees of the Authority, acting by direction of, and for the Trustees of the Authority, hereby certifies:

(a) The Trustees of the Authority have sold all of the Bonds to D.A. Davidson & Co. (the "Purchaser") for a purchase price of \$8,581,260.70;

(b) The Bonds are to be delivered to the Purchaser in authorized denominations specified by the Purchaser, upon payment to the Trustee of the aforesaid purchase price and all of the Bonds so delivered shall be authenticated in the form prescribed in the Indenture;

(c) All of the Bonds bear the signatures of the Chairman of Trustees and Secretary of Trustees of the Authority, which hereby are adopted and confirmed as their own, and have the seal of the Authority impressed thereon, which hereby is adopted and confirmed as the official seal of the Authority;

(d) The Authority is not in default under the Indenture or the Lease Agreement and Operation and Maintenance Contract, dated December 1, 1993, as amended;

(e) The Trustees of the Authority have determined that the Official Statement dated July 23, 2020, is in final form as of its date, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) There is no litigation or controversy, pending or threatened affecting the existence of the Authority or the powers of its Trustees, or affecting the validity or enforceability of the Bonds or of the Indenture or of any proceedings whatsoever related to the issuance of the Bonds, or affecting the title to the properties or revenues described in the Indenture or the funds provided for payment of principal and interest on indebtedness authorized by the Indenture to be incurred;

(g) The Trustees of the Authority are in full possession of the presently-existing water, sanitary sewer, and garbage collection systems and properties described in the Indenture and said properties are being operated by the Authority as a going concern;

(h) The undersigned, as Chairman of Trustees of the Authority is authorized to execute this Certificate and give the directions herein contained as provided in the Resolution of the Trustees of the Authority delivered to you herewith.

Pursuant to the provisions of Article I of the Indenture, the Trustee hereby is directed to disburse and deposit the purchase price of the Bonds (and the undersigned hereby certifies each of the following items to be for a purpose prescribed in Article II of the Indenture), as hereinafter defined, as follows:

(a) Deposit to the Authority's Sinking Fund created under the Indenture the sum of \$-0- representing the accrued interest on said Bonds from the date of delivery thereof, and the sum of \$139,718.16 representing capitalized interest on the Bonds of which \$33,823.33 shall be allocated to the Series 2020A

Bonds and \$105,894.83 shall be allocated to the Series 2020B Bonds;..... \$139,718.16

(b) Pay to Johanning & Byrom, PLLC, Attorneys at Law, compensation for services as Financial Legal Counsel to the Authority pursuant to the Legal Services Agreement entered into by the aforesaid Attorneys and the Authority in the issuance of the aforesaid Bonds delivered pursuant to this Certificate \$109,000.00, plus \$3,212.75, in reimbursement of money advanced by them in relation to the issuance of the aforesaid Bonds;..... \$112,212.75

(c) Pay to The Baker Group LP, compensation for services as Financial Advisor to the Authority pursuant to the Agreement entered into with the Authority in the issuance of the aforesaid Bonds delivered pursuant to this Certificate;..... \$109,000.00

(d) Pay to BancFirst, Oklahoma City, Oklahoma, as Trustee under the Spencer Utilities Authority Series 2015 Revenue Bond Indenture, dated April 1, 2015, funds in the amount of \$5,401,452.30, which will be combined with funds held by said Bank in the amount of \$499,261.06, to retire the outstanding Utility System Refunding and Capital Improvement Revenue Bonds Series 2015 as of July 1, 2023;..... \$5,900,713.36

(e) Pay to D.A. Davidson & Co. in reimbursement of expenses incurred by them in relation to the issuance of the Bonds as provided in the Bond Purchase Agreement;..... \$2,026.00

(f) Pay to the Trustee as compensation for acceptance of the Indenture and for initial paying agent services the sum of..... \$8,000.00

(g) Pay to Clements Printing Company LLC, Bedford, Texas 76095, for printing services rendered in connection with the Bonds;..... \$2,163.94

(h) Pay to Raymond A. Vincent, PLLC, Attorney at Law, compensation for services rendered as General Counsel to the Authority with respect to the issuance of the aforesaid Bonds;..... \$54,500.00

(i) Pay to Floyd Law Firm, P.C., Attorneys at Law, compensation for services rendered as Underwriter's Counsel to the Authority with respect to the issuance of the aforesaid Bonds;..... \$30,000.00

(j) Pay to Woodrum, Tate & Associates, PLLC, Tulsa, Oklahoma, for escrow verification related to the defeasance of the Authority's Series 2015 Revenue Bonds;..... \$7,500.00

(k) Deposit into sub-accounts created within the Construction Fund created in the Trustee under the provisions of the Indenture the following sums of \$2,082,000.00 into the Tax-Exempt Series 2020A Construction Fund derived from proceeds of the Tax-Exempt Series 2020A Bonds, and \$632,687.55 to be deposited into the Taxable Series 2020B Construction Fund derived from proceeds of the Taxable Series 2020B Bonds.

Finally, from funds held by the Bank as Trustee in the amount of \$57,238.92 from the 2015 Bond Account related to the Authority's Series 2015 Revenue Bonds, pay the sum of \$5,000.00 to Gilmore & Bell, P.C., Kansas City, Missouri, for arbitrage rebate calculations performed related to the Series 2015 Revenue Bonds and the remaining balance of \$52,238.92 shall be deposited in the Sinking Fund created under the Indenture securing the Series 2020 Bonds of which sum \$12,646.13 shall be allocated to the Series 2020A Bonds and \$39,592.79 shall be allocated to the Series 2020B Bonds.

Law Office
JOHANNING & BYROM, PLLC
Oklahoma City

Also delivered to the Trustee herewith, is a certified copy of a Resolution of Trustees of the Authority authorizing the undersigned to execute this Certificate upon behalf of the Authority.

DATED this 12th day of August, 2020.


Chairman of Trustees

ATTEST: (Seal)


Secretary of Trustees

