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IN MEMORIAM
PHILIP R. RUSS (1943-2017)

August 12, 2020

D.A. Davidson & Co.
Tulsa, Oklahoma
as Underwriter named
in the Bond Purchase Agreement hereinafter mentioned

Spencer Utilities Authority
Utility System Revenue Bonds
\$2,190,000 Capital Improvement Revenue Bonds, Tax-Exempt Series 2020A
\$6,530,000 Utility System Revenue Bonds, Federally Taxable Refunding Series 2020B

Ladies and Gentlemen:

This letter is being delivered to you pursuant to a Bond Purchase Agreement (the "Purchase Agreement"), by and between D.A. Davidson & Co., Inc, as the Underwriter named therein (the "Underwriter"), and Spencer Utilities Authority (the "Issuer"), dated July 23, 2020, relating to the purchase of the above-captioned issues of bonds (the "Bonds") by the Underwriter as set forth in the Purchase Agreement. The Bonds are being purchased subject to the terms and conditions set forth in the Purchase Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In our capacity as Counsel to the Underwriter, we have (i) participated with you and other parties in the review of the Preliminary Official Statement dated June 15, 2020 (the "Preliminary Official Statement") and the Official Statement dated July 23, 2020 (the "Official Statement") of the Issuer used in connection with the initial offering and sale of the Bonds, (ii) reviewed the documents, certificates, and opinions delivered to the Underwriter pursuant to the Purchase Agreement, and (iii) prepared this letter. We have relied upon, and assumed the validity and correctness of, all documents, certificates, and opinions delivered to the Underwriter pursuant to the Purchase Agreement.

Based solely on the foregoing, we advise you that, although we have made no independent investigation or verification of the accuracy, fairness, or completeness of, and do not

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pass upon or assume responsibility for, any of the statements included in the Preliminary Official Statement and the Official Statement, during the course of our activities described in the preceding paragraph no information came to our attention in rendering legal services in connection with the issuance of the Bonds which causes us to believe that the Preliminary Official Statement and the Official Statement, as of their respective dates (with respect to the Preliminary Official Statement as of the date of pricing and with respect to the Official Statement as of the date of this letter), contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided such advice does not apply to financial statements, financial, statistical and numerical information, forecasts, estimates, assumptions and expressions of opinion included in the Preliminary Official Statement and the Official Statement or any Appendix thereto or the information regarding The Depository Trust Company included in the Preliminary Official Statement and the Official Statement, as to which we express no view or opinion.

In addition, it is our opinion that the Bonds are exempted securities under Section 3(a)(2) of the Securities Act of 1933, as amended, and that the offer, sale, and delivery of the Bonds, as contemplated by the Preliminary Official Statement and the Official Statement, does not require registration of the Bonds under the Securities Act of 1933, as amended. Furthermore, we are of the opinion that the offer, sale, and delivery of the Bonds under the circumstances contemplated does not require qualification of the Bond Indenture under the Trust Indenture Act of 1939, as amended.

This letter is issued to and for your sole benefit and is issued for the sole purpose of the transaction specifically referred to herein. No person or entity other than you may rely upon this letter without our express prior written consent. This letter may not be utilized by you for any other purpose whatsoever and may not be quoted by you without our express prior written consent. We assume no obligation to review or supplement this letter subsequent to its date for any reason. The views contained herein are expressions of professional judgment regarding the legal matters addressed herein and not a guarantee of result.

Very truly yours,


FLOYD LAW FIRM, P.C.