

August 12, 2020

Spencer Utilities Authority  
City Hall  
8200 NE 36th Street  
Spencer, Oklahoma 73084

Johanning & Byrom, PLLC  
Attorneys at Law  
3134 NW 23rd Street  
Oklahoma City, Oklahoma 73107

Ladies and Gentlemen:

D.A. Davidson & Co. served as underwriter (the "Underwriter") in connection with the issuance by the Spencer Utilities Authority (the "Authority") of its Utility System Revenue Bonds Series 2020 in the aggregate principal amount of \$8,720,000.00 (the "Bonds").

Based on our records and other information available to us which we believe to be correct, at least ten percent (10%) of each maturity of the Bonds, aggregating at least \$872,000.00 principal amount of the Bonds, were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not greater than the respective prices shown in the final Official Statement. At the time the Underwriter agreed to purchase the Bonds, based upon then prevailing market conditions, we had no reason to believe any of the Bonds would be initially sold to the public (excluding such bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices greater than the prices shown in the final Official Statement.

Very truly yours,

D.A. DAVIDSON & CO.

By   
Managing Director