

**UNITED STATES OF AMERICA**

**State of Oklahoma**

**SPENCER UTILITIES AUTHORITY  
CAPITAL IMPROVEMENT REVENUE BOND, TAX-EXEMPT  
SERIES 2020A**

**Number: 001**

**Dollars: \$2,190,000.00**

**Maturity Date:  
July 1, 2035**

**Interest Rate:  
4.00%**

**Date of Original Issue:  
August 12, 2020**

**CUSIP: 848204 BL6**

The Spencer Utilities Authority (hereinafter called the "Authority"), a public trust, created and existing under the laws of the State of Oklahoma, particularly, but not exclusively Title 60, Oklahoma Statutes 2019 Supplement, Sections 176 to 180.3, inclusive, and the Oklahoma Trust Act, by which laws the Trustees of the Authority are designated as an agency of the State of Oklahoma and a regularly constituted authority of the City of Spencer, Oklahoma, a governmental subdivision of said State and the beneficiary of the Authority, hereby promises to pay to CEDE & CO., or registered assigns, on the date specified above, unless previously redeemed, the principal sum of TWO MILLION ONE HUNDRED NINETY THOUSAND DOLLARS and in like manner to pay interest on such sum (computed on the basis of a 360-day year) from January 1 or July 1 next preceding the date of registration of this Series 2020A Tax-Exempt Bond, unless this Series 2020A Tax-Exempt Bond is registered as of an interest payment date, in which case it shall bear interest from said interest payment date, or unless registered between July 1, 2020 and January 1, 2021, in which case it shall bear interest from August 12, 2020, at the rate per annum specified above, semi-annually on January 1 and July 1 of each year, commencing January 1, 2021, until such principal sum is paid.

The principal of this Series 2020A Tax-Exempt Bond is payable to the registered owner hereof or his transferee upon presentation when due, in lawful money of the United States of America, at the principal office of BancFirst, Oklahoma City, Oklahoma (the "Trustee"). Payment of the semi-annual interest hereon shall be made by check or draft, mailed on or before the respective interest payment date to the person in whose name this Series 2020A Tax-Exempt Bond is registered, at his address as it appears on the registration records maintained by the Trustee on behalf of the Authority, at the close of business on the fifteenth (15th) day of the

month (whether or not a business day) next preceding each respective interest payment date.

This Series 2020A Tax-Exempt Bond is one of an issue of the Spencer Utilities Authority Capital Improvement Revenue Bonds, Tax-Exempt Series 2020A , issued by the Authority under date of August 12, 2020, in registered form, in the aggregate principal amount of \$2,190,000.00, ratably secured under an Indenture denominated the "Spencer Utilities Authority Series 2020 Revenue Bond Indenture", dated August 1, 2020, entered into between the Trustees of the Authority and the Trustee (the "Indenture"). This Series 2020A Tax-Exempt Bond is executed by direction of the Trustees of the Authority solely in their capacity as Trustees and not as individuals; and all personal liability of the Trustees of the Authority, its officers and agents, and of the beneficiary of the Authority, of whatsoever kind or nature, is released and waived by the acceptance of this Series 2020A Tax-Exempt Bond, and the same also is released and waived by the Indenture.

This Series 2020A Tax-Exempt Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Spencer Utilities Authority, a public trust, acting by and through its legally constituted, qualified and acting Trustees, has caused this Series 2020A Tax-Exempt Bond to be executed by its Chairman of Trustees, to be attested by its Secretary of Trustees and the seal of the Authority to be impressed hereon, all as of the 12th day of August, 2020.

**SPENCER UTILITIES AUTHORITY**

By \_\_\_\_\_  
Chairman of Trustees

ATTEST: (Seal)

\_\_\_\_\_  
Secretary of Trustees

Date of Registration and Authentication:

\_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Series 2020A Tax-Exempt Bond is one of the Series 2020A Tax-Exempt Bonds of the issue described in the within mentioned Indenture.

**BANCFIRST, OKLAHOMA CITY,  
OKLAHOMA, as Trustee**

By \_\_\_\_\_  
Authorized Signature

This Series 2020A Tax-Exempt Bond is one of an issue of \$2,190,000.00 principal amount of Capital Improvement Revenue Bonds, Tax-Exempt Series 2020A (the "Series 2020A Tax-Exempt Bonds") issued by the Authority under date of August 12, 2020. The Series 2020A Tax-Exempt Bonds are issuable only in the form of registered bonds in the denomination of \$5,000.00 each or any multiple thereof of the same maturity. The Authority and the Trustee shall not be required to issue or transfer any Series 2020A Tax-Exempt Bond during a period beginning at the close of business on the fifteenth (15th) day of the month next preceding any interest payment date and ending at the close of business on that interest payment date. The Authority and the Trustee may deem and treat the registered owner hereof as absolute owner hereof (whether or not this Series 2020A Tax-Exempt Bond shall be overdue) for the purpose of receiving payment of or on account of principal and interest due hereon and for all other purposes and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

This Series 2020A Tax-Exempt Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Series 2020A Tax-Exempt Bond. Upon such transfer, a new Series 2020A Tax-Exempt Bond or Series 2020A Tax-Exempt Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. A Series 2020A Tax-Exempt Bond may be transferred upon the registration books upon delivery to the Trustee of the Series 2020A Tax-Exempt Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of the Series 2020A Tax-Exempt Bond to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2020A Tax-Exempt Bond. In all cases of the transfer of a Series 2020A Tax-Exempt Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Series 2020A Tax-Exempt Bond or Series 2020A Tax-Exempt Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Indenture.

In case any default as defined in the Indenture shall occur, the principal amount of this Series 2020A Tax-Exempt Bond, together with the principal amount of all other outstanding indebtedness issued under the Indenture and any indenture supplemental thereto, may be declared immediately due and payable in the manner and with the effect provided in the Indenture.

The Authority hereby expressly designates the Series 2020A Tax-Exempt Bonds as constituting a "qualified tax-exempt obligation" within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

The Authority hereby certifies, recites and declares that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and issuance of this Series 2020A Tax-Exempt Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Series 2020A Tax-Exempt Bond and the issue of Series 2020A Tax-Exempt Bonds of which it is a part, together with all other obligations of the Authority does not exceed or violate any constitutional or statutory limitation applicable to the Authority.

### **MANDATORY REDEMPTION**

Series 2020A Tax-Exempt Bonds maturing July 1, 2035, are subject to mandatory sinking fund redemption and payment prior to maturity on July 1, 2021, and on each July 1, thereafter through July 1, 2035, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

<b><u>Mandatory Redemption Dates</u></b>	<b><u>Principal</u></b>
July 1, 2021	\$ 20,000.00
July 1, 2022	\$ 45,000.00
July 1, 2023	\$ 45,000.00
July 1, 2024	\$ 50,000.00
July 1, 2025	\$ 50,000.00
July 1, 2026	\$ 50,000.00
July 1, 2027	\$ 55,000.00
July 1, 2028	\$ 55,000.00
July 1, 2029	\$ 55,000.00
July 1, 2030	\$ 60,000.00
July 1, 2031	\$ 60,000.00
July 1, 2032	\$ 60,000.00
July 1, 2033	\$ 65,000.00
July 1, 2034	\$ 65,000.00
July 1, 2035	\$1,455,000.00

## **OPTIONAL REDEMPTION**

Series 2020A Tax-Exempt Bonds maturing July 1, 2026 and thereafter, shall be subject to redemption prior to maturity at the option of the Authority, on at least thirty (30) days notice (to be provided in the manner hereafter stated), in whole or in part at any time, in inverse order of maturity and by lot within a maturity on any date, on and after July 1, 2025, at par, plus accrued interest to the date of redemption.

In the event that less than all of the outstanding Series 2020A Tax-Exempt Bonds shall be called for redemption prior to maturity, then Series 2020A Tax-Exempt Bonds shall be called for redemption only in inverse order of maturity and Series 2020A Tax-Exempt Bonds called for mandatory or optional redemption within a maturity shall be selected by lot by the Trustee in a fair and equitable manner. When any Series 2020A Tax-Exempt Bond shall be called for either mandatory or optional redemption, whether all or less than all of the outstanding Series 2020A Tax-Exempt Bonds shall be redeemed prior to maturity, the Trustee, at least thirty (30) days before the date fixed for such redemption, shall mail to the registered owner thereof, by first-class mail, postage prepaid, a notice of such call for redemption, specifying the date fixed for redemption, the number of each Series 2020A Tax-Exempt Bond to be redeemed and amount of principal thereof to be redeemed. Failure to give such notice or any defect therein shall not affect the validity of any proceeding for the redemption of other Series 2020A Tax-Exempt Bonds. Interest on the principal of any Series 2020A Tax-Exempt Bond so called for redemption shall cease to accrue after the date fixed for redemption.

## TRANSFER

FOR VALUE RECEIVED, \_\_\_\_\_  
("Transferor"), the undersigned, hereby sells, assigns and transfers unto  
\_\_\_\_\_ ("Transferee") the within  
Series 2020A Tax-Exempt Bond and all rights thereunder, and hereby irrevocably  
constitutes and appoints \_\_\_\_\_  
as attorney to transfer the within Series 2020A Tax-Exempt Bond on the books kept  
for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be  
guaranteed by a member firm of the  
New York Stock Exchange or a  
commercial Bank or trust company.

\_\_\_\_\_  
NOTICE: No transfer will be  
registered and no new Series 2020A  
Tax-Exempt Bond will be issued in the  
name of the Transferee, unless the  
signature to this assignment  
corresponds with the name as it  
appears upon the face of the within  
Series 2020A Tax-Exempt Bond in  
every particular, without alteration,  
enlargement, or any change  
whatsoever.

**(End of Series 2020A Tax-Exempt Bond Form)**

**UNITED STATES OF AMERICA**

**State of Oklahoma**

**SPENCER UTILITIES AUTHORITY  
UTILITY SYSTEM REVENUE BOND, TAXABLE REFUNDING  
SERIES 2020B**

**Number: 001**

**Dollars: \$6,530,000.00**

**Maturity Date:  
July 1, 2035**

**Interest Rate:  
4.20%**

**Date of Original Issue:  
August 12, 2020**

**CUSIP: 848204 BM4**

The Spencer Utilities Authority (hereinafter called the "Authority"), a public trust, created and existing under the laws of the State of Oklahoma, particularly, but not exclusively Title 60, Oklahoma Statutes 2019 Supplement, Sections 176 to 180.3, inclusive, and the Oklahoma Trust Act, by which laws the Trustees of the Authority are designated as an agency of the State of Oklahoma and a regularly constituted authority of the City of Spencer, Oklahoma (a governmental subdivision of said State and the beneficiary of the Authority), hereby promises to pay to CEDE & CO., or registered assigns, on the date specified above, unless previously redeemed, the principal sum of SIX MILLION FIVE HUNDRED THIRTY THOUSAND DOLLARS and in like manner to pay interest on such sum (computed on the basis of a 360-day year) from January 1 or July 1 next preceding the date of registration of this Series 2020B Taxable Bond, unless this Series 2020B Taxable Bond is registered as of an interest payment date, in which case it shall bear interest from said interest payment date, or unless registered between July 1, 2020 and January 1, 2021, in which case it shall bear interest from August 12, 2020, at the rate per annum specified above, semi-annually on January 1 and July 1 of each year, commencing January 1, 2021, until such principal sum is paid.

The principal of this Series 2020B Taxable Bond is payable to the registered owner hereof or his transferee upon presentation when due, in lawful money of the United States of America, at the principal corporate trust office of BancFirst, Oklahoma City, Oklahoma (the "Trustee"). Payment of the interest hereon shall be made by check or draft mailed on or before the respective interest payment date to the person in whose name this Series 2020B Taxable Bond is registered, at his address as it appears on the registration records maintained by the Trustee on behalf of the



Authority, at the close of business on the fifteenth (15th) day of the month (whether or not a business day) next preceding each respective interest payment date.

This Series 2020B Taxable Bond is one of an issue of the Spencer Utilities Authority Utility System Revenue Bonds, Taxable Refunding Series 2020B, issued by the Authority under date of August 12, 2020, in registered form in the aggregate principal amount of \$6,530,000.00, ratably secured under an Indenture denominated the "Spencer Utilities Authority Series 2020 Revenue Bond Indenture", dated August 1, 2020, entered into between the Trustees of the Authority and the Trustee (the "Indenture"). This Series 2020B Taxable Bond is executed by direction of the Trustees of the Authority solely in their capacity as Trustees and not as individuals; and all personal liability of the Trustees of the Authority, its officers and agents, and of the beneficiary of the Authority, of whatsoever kind or nature, is released and waived by the acceptance of this Series 2020B Taxable Bond, and the same also is released and waived by the Indenture.

This Series 2020B Taxable Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Spencer Utilities Authority, a public trust, acting by and through its legally constituted, qualified and acting Trustees, has caused this Series 2020B Taxable Bond to be executed by its Chairman of Trustees, to be attested by its Secretary of Trustees and the seal of the Authority to be printed hereon, all as of the 12th day of August, 2020.

**SPENCER UTILITIES AUTHORITY**

By \_\_\_\_\_  
Chairman of Trustees

ATTEST: (Seal)

\_\_\_\_\_  
Secretary of Trustees

Date of Registration and Authentication:

\_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Series 2020B Taxable Bond is one of the Series 2020B Taxable Bonds of the issue described in the within mentioned Indenture.

**BANCFIRST, OKLAHOMA CITY,  
OKLAHOMA, as Trustee**

By \_\_\_\_\_  
Authorized Signature

This Series 2020B Taxable Bond is one of an issue of \$6,530,000.00 principal amount of Utility System Revenue Bonds, Taxable Series 2020B issued by the Authority under date of August 12, 2020. The Series 2020B Taxable Bonds are issuable only in the form of registered bonds in the denomination of \$5,000.00 each or any integral multiple thereof of the same maturity. The Authority and the Trustee shall not be required to issue or transfer any Series 2020B Taxable Bonds during a period beginning at the close of business on the fifteenth (15th) day of the month next preceding any interest payment date and ending at the close of business on that interest payment date. The Authority and the Trustee may deem and treat the registered owner hereof as absolute owner hereof (whether or not this Series 2020B Taxable Bond shall be overdue) for the purpose of receiving payment of or on account of principal and interest due hereon and for all other purposes and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

This Series 2020B Taxable Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture. In the event that this Series 2020B Taxable Bond shall no longer be registered as provided by in Section 7 of this Article I, this Series 2020B Taxable Bond shall be transferable upon surrender and cancellation of this Series 2020B Taxable Bond. Upon such transfer, a new Series 2020B Taxable Bond or Series 2020B Taxable Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. A Series 2020B Taxable Bond may be transferred upon the registration books upon delivery to the Trustee of the Series 2020B Taxable Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of the Series 2020B Taxable Bond to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2020B Taxable Bond. In all cases of the transfer of a Series 2020B Taxable Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees, a new fully registered Series 2020B Taxable Bond or Series 2020B Taxable Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Indenture.

In case any default as defined in the Indenture shall occur, the principal amount of this Series 2020B Taxable Bond, together with the principal amount of all other outstanding indebtedness secured under the Indenture and any indenture supplemental thereto, may be declared immediately due and payable in the manner and with the effect provided in the Indenture.

The Authority hereby certifies, recites and declares that all acts, conditions and things required to exist, happen and be performed precedent to, and in the execution and delivery of the Indenture and issuance of this Series 2020B Taxable Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Series 2020B Taxable Bond and the issue of Series 2020B Taxable Bonds of which it is a part, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation applicable to the Authority.

### **MANDATORY REDEMPTION**

Series 2020B Taxable Bonds maturing July 1, 2035, are subject to mandatory sinking fund redemption and payment prior to maturity on July 1, 2021, and on each July 1, thereafter through July 1, 2035, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, as follows:

<b><u>Mandatory Redemption Dates</u></b>	<b><u>Principal</u></b>
July 1, 2021	\$ 40,000.00
July 1, 2022	\$ 75,000.00
July 1, 2023	\$ 80,000.00
July 1, 2024	\$ 80,000.00
July 1, 2025	\$ 85,000.00
July 1, 2026	\$ 115,000.00
July 1, 2027	\$ 120,000.00
July 1, 2028	\$ 125,000.00
July 1, 2029	\$ 135,000.00
July 1, 2030	\$ 135,000.00
July 1, 2031	\$ 150,000.00
July 1, 2032	\$ 160,000.00
July 1, 2033	\$ 165,000.00
July 1, 2034	\$ 180,000.00
July 1, 2035	\$4,885,000.00

## **OPTIONAL REDEMPTION**

Series 2020B Taxable Bonds maturing July 1, 2026 and thereafter, shall be subject to redemption prior to maturity at the option of the Authority, on at least thirty (30) days notice (to be provided in the manner hereafter stated), in whole or in part at any time, in inverse order of maturity and by lot within a maturity on any date, on and after July 1, 2025, at par, plus accrued interest to the date of redemption.

In the event that less than all of the outstanding Series 2020B Taxable Bonds shall be called for redemption prior to maturity, then Series 2020B Taxable Bonds shall be called for redemption only in inverse order of maturity and Series 2020B Taxable Bonds called for mandatory or optional redemption within a maturity shall be selected by lot by the Trustee in a fair and equitable manner. When any Series 2020B Taxable Bond shall be called for either mandatory or optional redemption, whether all or less than all of the outstanding Series 2020B Taxable Bonds shall be redeemed prior to maturity, the Trustee, at least thirty (30) days before the date fixed for such redemption, shall mail to the registered owner thereof, by first-class mail, postage prepaid, a notice of such call for redemption, specifying the date fixed for redemption, the number of each Series 2020B Taxable Bond to be redeemed and amount of principal thereof to be redeemed. Failure to give such notice or any defect therein shall not affect the validity of any proceeding for the redemption of other Series 2020B Taxable Bonds. Interest on the principal of any Series 2020B Taxable Bond so called for redemption shall cease to accrue after the date fixed for redemption.

## TRANSFER

FOR VALUE RECEIVED, \_\_\_\_\_  
("Transferor"), the undersigned, hereby sells, assigns and transfers unto  
\_\_\_\_\_ ("Transferee")  
the within Series 2020B Taxable Bond and all rights thereunder, and hereby  
irrevocably constitutes and appoints \_\_\_\_\_  
as attorney to transfer the within Series 2020B Taxable Bond on the books kept for  
registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be  
guaranteed by a member firm of the  
New York Stock Exchange or a  
commercial bank or trust .

\_\_\_\_\_  
NOTICE: No transfer will be  
registered and no new Series 2020B  
Taxable Bond will be issued in the  
name of the Transferee, unless the  
signature of this assignment  
corresponds with the name as it  
appears upon the face of the within  
Series 2020B Taxable Bond in every  
particular, without alteration,  
enlargement or any change  
whatsoever.

**(End of Series 2020B Taxable Bond Form)**