

PURSUANT TO NOTICE GIVEN UNDER THE OPEN MEETING ACT, THE BOARD OF EDUCATION OF INDEPENDENT SCHOOL DISTRICT NUMBER 16 OF PAYNE COUNTY, STATE OF OKLAHOMA (THE "SCHOOL DISTRICT"), MET IN REGULAR SESSION IN THE BOARD OF EDUCATION MEETING ROOM AT THE STILLWATER PUBLIC SCHOOLS ADMINISTRATION BUILDING, 314 S. LEWIS, STILLWATER, OKLAHOMA, 74074, ON THE 14<sup>TH</sup> DAY OF APRIL, 2026, AT 5:30 O'CLOCK P.M.

PRESENT:

ABSENT:

Notice of the schedule of regular meetings of the School District for the calendar year 2026 was given in writing to the County Clerk of Payne County, Oklahoma, at 10:23 o'clock a.m. on the 5<sup>th</sup> day of December, 2025, and public notice of this meeting, setting forth the date, time, place and agenda was posted at \_\_\_ o'clock \_\_.m. on the \_\_\_ day of April, 2026, by posting on the School District's Internet website ([www.stillwaterschools.com](http://www.stillwaterschools.com)) the date, time, place and agenda for the meeting in accordance with Title 25, Oklahoma Statutes, Section 311.1, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto). Further, as required by Title 25 Oklahoma Statutes § 311A(9)(a)(1), the School District made the notice of a public meeting available to the public in the principal office of the public body (314 S. Lewis, Stillwater, Oklahoma, 74074) during normal business hours at least twenty-four (24) hours prior to the meeting.

(OTHER PROCEEDINGS)

Thereupon, the President introduced a Resolution, which was read by title by the Clerk and upon motion by \_\_\_\_\_, seconded by \_\_\_\_\_, said the following vote adopted Resolution:

AYE:

NAY:           None

Said Resolution was thereupon signed by the President or Vice President, attested by the Clerk or Deputy Clerk, sealed with the seal of said School District and is as follows:

[Resolution Begins on Next Page]

A RESOLUTION APPROVING A SUBLEASE PURCHASE AGREEMENT PERTAINING TO THE ACQUISITION AND FINANCING OF IMPROVEMENTS TO SCHOOL BUILDINGS AND FACILITIES; APPROVING AN ESCROW AND PAYING AGENT AGREEMENT; APPROVING THE FORMS OF SUBLEASE PURCHASE AGREEMENT, GROUND LEASE AGREEMENT, TAX REGULATORY AGREEMENT, CONTINUING DISCLOSURE AGREEMENT, AND OFFICIAL STATEMENT; APPROVING OTHER DOCUMENTS AND CERTIFICATES RELATED THERETO; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

WHEREAS, Independent School District No. 16 of Payne County, State of Oklahoma (the “School District”) desires to finance the costs of acquiring, constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites, along with related costs, all as approved by the voters of the School District at an election held February 14, 2023, and as outlined on Exhibit A and Exhibit G to the hereinafter referenced Sublease Purchase Agreement (collectively, the “Projects”); and

WHEREAS, the School District intends to enter into a Ground Lease Agreement (the “Ground Lease Agreement”) with the Payne County Economic Development Authority, an Oklahoma public trust with Payne County, Oklahoma, as its beneficiary, or such other duly authorized Oklahoma public trust as may be designated by the President of the School District (such public trust referred to herein as the “Authority”), for the purpose of conveying a leasehold interest in certain real property to the Authority upon which components of the Project may be constructed; and

WHEREAS, the Authority intends to issue its bonds and/or notes in one or more series in the aggregate original principal amount of not to exceed \$18,000,000 (collectively referred to herein as the “Bonds”) for the purpose of acquiring the hereinafter referenced Sublease Purchase Agreement, with said Bonds to be repaid from the Rental Payments described in the Sublease Purchase Agreement; and

WHEREAS, the School District intends to enter into a Sublease Purchase Agreement (the “Sublease Purchase Agreement”) with the Authority, whereby the Authority will cause to be constructed the Project, and will lease said Project to the School District for its use and benefit, with the repayment terms of said Sublease Purchase Agreement based upon the terms of a bond purchase agreement for purchase of the Bonds; and

WHEREAS, it is contemplated that there will be multiple Project components that will be bid separately and as said components are bid and said bids are accepted, supplemental schedule(s) with a detailed listing of said components will be executed by the parties to the Sublease Purchase Agreement and said supplemental schedule(s) will be attached as an exhibit to the Sublease Purchase Agreement; and

WHEREAS, funds received by the School District at closing of the Sublease Purchase Agreement will be deposited with BOKF, NA, Tulsa, Oklahoma, as escrow agent (the “Escrow Agent”), pursuant to an Escrow and Paying Agent Agreement (the “Escrow Agreement”), by and among the School District, the Authority, and the Escrow Agent; and

WHEREAS, General Obligation Bonds of the School District in the amount of not to exceed \$195,000,000 were authorized to be issued at an election held on February 14, 2023; and

WHEREAS, it is the intention of the School District to issue a portion of said General Obligation Bonds in several series beginning not later than August 31, 2027, and concluding not later than August 31, 2033, to pay the Acquisition Payments and applicable Rental Payments due on the Sublease Purchase Agreement at or prior to the Maximum Term of September 1, 2033, as more specifically set forth in the Sublease Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF INDEPENDENT SCHOOL DISTRICT NO. 16 OF PAYNE COUNTY, STATE OF OKLAHOMA:

Section 1. Sublease Purchase Agreement. The form of the Sublease Purchase Agreement between the Authority, as lessor, and the School District, as lessee, is hereby approved. Rental Payments in connection with said Sublease Purchase Agreement shall be payable annually on each September 1, beginning September 1, 2027, based upon an imputed interest rate of not to exceed 4.50% per annum. The original principal component of the Sublease Purchase Agreement shall not exceed \$18,000,000, the Maximum Term of the Sublease Purchase Agreement shall end not later than September 1, 2033, and Acquisition Payments shall be paid in several installments as set forth on Schedule A attached hereto, corresponding to the acquisition of Real Property and/or Equipment, all as more specifically set forth in the Sublease Purchase Agreement. Supplemental schedule(s) shall be attached from time to time as Exhibit A to the Sublease Purchase Agreement for the purpose of detailing the real property and/or equipment items purchased with proceeds of the Sublease Purchase Agreement, and said supplemental schedule(s) shall be executed by the President, or in the President's absence, the Vice-President, and shall not require further approval by the School District.

Section 2. Escrow Agreement. The form of the Escrow and Paying Agent Agreement by and among the School District, the Authority, and the Escrow Agent is hereby approved.

Section 3. Ground Lease Agreement. The form of the Ground Lease Agreement by and between the School District, as lessor, and the Authority, as lessee, is hereby approved.

Section 4. Tax Regulatory Agreement. The School District hereby approves the execution of a Tax Regulatory Agreement, which pertains to compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The School District directs that the Chief Financial Officer, Treasurer, or other appropriate personnel of the School District shall be the individual assigned to monitor compliance with the provisions of the Tax Regulatory Agreement, for the purpose of ensuring that interest on the Bonds to be issued by the Authority shall be excluded for purposes of federal income taxation.

Section 5. Continuing Disclosure Agreement and Official Statement. To the extent required by the Authority in connection with the issuance of the Authority's Bonds, the President and Clerk (or in their absence or incapacity, the Vice-President and Deputy Clerk, respectively) are authorized to execute a Continuing Disclosure Agreement in an appropriate form, as a material inducement to the Purchaser(s) of the Bonds. The School District hereby covenants and agrees that

it will comply with and carry out all of the provisions of said Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Continuing Disclosure Agreement shall not be considered an event of default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School District to comply with its obligations under this Section. “Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement executed by the School District and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

If required pursuant to the Continuing Disclosure Agreement, School District hereby covenants and agrees for the benefit of the Bondholders to provide annual financial information on the School District in accordance with the Continuing Disclosure Agreement and to provide, in a timely manner, notice of events specified in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The annual financial information and any notices of material events will be provided by the School District to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access System (“EMMA”) @ [www.emma.msrb.org](http://www.emma.msrb.org).

The School District authorizes the use of an Official Statement or other offering materials in connection with the sale of the Bonds by the Purchaser(s) thereof.

Section 6. Execution and Approval of Necessary Documents. The President and Clerk (or in their absence or incapacity, the Vice-President and Deputy Clerk, respectively), are hereby authorized and directed on behalf of the School District to approve and execute all necessary legal documents, rating requests, tax certificates and closing papers required by legal counsel; to approve any changes to the documents approved hereby; and to execute, record and file any and all the necessary financing statements, security instruments, including but not limited to the documents approved hereby and to consummate the transaction contemplated hereby, the execution and delivery of all such documents by the President and Clerk (or in their absence or incapacity, the Vice-President and Deputy Clerk, respectively), being conclusive as to the approval by the School District thereof.

[Remainder of Page Left Blank Intentionally]

PASSED AND APPROVED THIS 14<sup>TH</sup> DAY OF APRIL, 2026.

(SEAL)

\_\_\_\_\_  
President, Board of Education

ATTEST:

\_\_\_\_\_  
Clerk, Board of Education

STATE OF OKLAHOMA    )  
  )  
COUNTY OF PAYNE        )

I, the undersigned, the duly qualified and acting Clerk of the Board of Education of Independent School District Number 16 of Payne County, Oklahoma, hereby certify that the foregoing is a true and complete copy of a Resolution adopted by said Board and transcript of proceedings of said Board at a regular meeting thereof held on the date therein set out, insofar as the same relates to the introduction, reading and adoption thereof as the same appears of record in my office.

I further certify that attached hereto is a true and complete copy of the Notice of the schedule of regular meetings of the governing body of Independent School District Number 16 of Payne County, Oklahoma, for calendar year 2026 having been given in writing to the County Clerk of Payne County, Oklahoma at 10:23 o'clock a.m. on the 5<sup>th</sup> day of December, 2025, and public notice of this meeting, setting forth the date, time, place and agenda was posted at \_\_\_ o'clock \_\_.m. on the \_\_\_ day of April, 2026, by posting on the School District's Internet website ([www.stillwaterschools.com](http://www.stillwaterschools.com)) the date, time, place and agenda for the meeting in accordance with Title 25, Oklahoma Statutes, Section 311.1, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act (as attached hereto). Further, as required by Title 25 Oklahoma Statutes § 311A(9)(a)(1), the School District made the notice of a public meeting available to the public in the principal office of the public body (314 S. Lewis, Stillwater, Oklahoma, 74074) during normal business hours at least twenty-four (24) hours prior to the meeting.

WITNESS my hand and official seal this 14<sup>th</sup> day of April, 2026.

(SEAL)

\_\_\_\_\_  
Clerk, Board of Education