

# Resolution

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Use for all types of Resolutions



<b>CITY COUNCIL USE ONLY</b>	Tracking #: _____	<b>CITY CLERK USE ONLY</b>
Date Received: _____	Committee: _____	<input type="checkbox"/> Scanned      Date: <u>07.10.2024</u>
Committee Date: _____	Hearing Date: _____	<input type="checkbox"/> Posted      Item #: <u>2407.01733</u>
1 <sup>st</sup> Agenda Date: _____	2 <sup>nd</sup> Agenda Date: _____	

All department items requiring Council approval must be submitted through the Mayor's Office.

## Primary Details

<b>Board Approval</b>		<b>Other Board Name</b>	<b>City Council Approval</b>
_____		_____	<input type="radio"/> Yes <input checked="" type="radio"/> No
<b>Department</b>	<b>Contact Name</b>	<b>Email</b>	<b>Phone</b>
Mayors Office	Jennifer Betancourt	jbetancourt@cityoftulsa.org	(918) 596-7700
<b>Resolution Type</b>		<b>Owner-Grantor</b>	
Improvement District		_____	
<b>Amount</b>	<b>Case Number</b>	<b>TMAPC Number</b>	<b>Council District</b>
_____	_____	_____	_____
<b>Description (Subject)</b>		<b>Bid/Project Number</b>	
Tulsa Stadium Trust Improvement District NO.1 Refinance of the 2013 Tax-Exempt Bonds		_____	
<b>Section</b>	<b>Township</b>	<b>Range</b>	<b>Addition</b>
_____	_____	_____	_____
<b>Lot</b>	<b>Block</b>	<b>Address</b>	
_____	_____	_____	

## Budget

Funding Source(s)

TOTAL:

Enter the funding source(s) using the appropriate Munis funding format: Org (Allocation Code)-Object-Amount (1001211-531401-\$10.00) or Project String-Amount (144104.AbstTitle5413102.6001-4043122-541102-\$30,000.01)

## Approvals

<b>Department:</b>	<u>E. Persley</u>	<b>Date:</b>	<u>7/01/2024</u>
<b>Legal:</b>	<u>Walter Walker</u>	<b>Date:</b>	<u>7-1-24</u>
<b>Board:</b>	_____	<b>Date:</b>	_____
<b>Mayor:</b>	<u>[Signature]</u>	<b>Date:</b>	<u>JUL 10 2024</u>
<b>Other:</b>	_____	<b>Date:</b>	_____

## Policy Statement

### Background Information

"A Resolution granting advance approval for the issuance by Tulsa Stadium Trust (the "Trust") of its certain Tulsa Stadium Trust Tulsa Stadium Improvement District No. 1 Revenue Refunding Bonds, Tax-Exempt Series 2024 (the "Series 2024 Bonds") in an aggregate principal amount of up to but not to exceed \$14,000,000; agreeing to perform certain Tulsa Stadium Improvement District No. 1 administrative obligations; granting advance approval for the Trust to waive competitive bidding on the sale and/or placement of the Series 2024 Bonds to permit the negotiated sale and/or placement of the Series 2024 Bonds; and declaring an emergency"

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*Provide background information on the requested action.*

### Summation of the Requested Action

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*Summarize the pertinent details of the requested action.*

### Emergency Clause?

☒ Yes

☐ No

### Reason for Emergency Clause

*Approval of bond issuance*

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*Explain why you are requesting that the City Council approve the action with an emergency clause.*

## Processing Information for City Clerk's Office

### Post Execution Processing

- ☐ Mail vendor copy (add'l signature copies attached)
- ☐ Must be filed with other governmental entity
- ☐ Add'l governmental entity approval(s) required

### Additional Routing and Processing Details

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*Send a copy to Bill Walker  
not signature*

AGENDA ITEM  
CITY COUNCIL OF THE CITY OF TULSA, OKLAHOMA  
\_\_\_\_\_, 2024

Discussion and action upon a resolution granting advance approval for the issuance by Tulsa Stadium Trust (the "Trust") of its certain Tulsa Stadium Trust Tulsa Stadium Improvement District No. 1 Revenue Refunding Bonds, Tax-Exempt Series 2024 (the "Series 2024 Bonds") in an aggregate principal amount of up to but not to exceed \$14,000,000; agreeing to perform certain Tulsa Stadium Improvement District No. 1 administrative obligations; granting advance approval for the Trust to waive competitive bidding on the sale and/or placement of the Series 2024 Bonds to permit the negotiated sale and/or placement of the Series 2024 Bonds; and declaring an emergency.

Published in the Tulsa World  
on the \_\_\_\_\_ day of \_\_\_\_\_, 2024

**RESOLUTION NO. \_\_\_\_\_**

A RESOLUTION GRANTING ADVANCE APPROVAL FOR THE ISSUANCE BY TULSA STADIUM TRUST (THE "TRUST") OF ITS CERTAIN TULSA STADIUM TRUST TULSA STADIUM IMPROVEMENT DISTRICT NO. 1 REVENUE REFUNDING BONDS, TAX-EXEMPT SERIES 2024 (THE "SERIES 2024 BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO BUT NOT TO EXCEED \$14,000,000; AGREEING TO PERFORM CERTAIN TULSA STADIUM IMPROVEMENT DISTRICT NO. 1 ADMINISTRATIVE OBLIGATIONS; GRANTING ADVANCE APPROVAL FOR THE TRUST TO WAIVE COMPETITIVE BIDDING ON THE SALE AND/OR PLACEMENT OF THE SERIES 2024 BONDS TO PERMIT THE NEGOTIATED SALE AND/OR PLACEMENT OF THE SERIES 2024 BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, on July 10, 2008, The City of Tulsa, Oklahoma (the "City"), approved Resolution No. 7571 creating Tulsa Stadium Improvement District No. 1 (the "District") for the purpose of providing a funding source for improvements and services for the benefit of the property within the District including the construction of a multipurpose public recreational facility with a primary purpose as a baseball stadium (the "Facility"); and

WHEREAS, the District established an annual assessment of \$0.065 for each square foot of the building plus the land for each parcel within the District for a term of thirty (30) years commencing on July 1, 2009; and

WHEREAS, of the total assessment, \$0.043 per square foot is dedicated to funding the construction of the Facility; and

WHEREAS, on September 18, 2008, and under Ordinance No. 21886 the City accepted the beneficial interest in the Tulsa Stadium Trust (the "Trust"), a public trust with the City as its sole beneficiary being created for the primary purpose of financing and constructing the Facility; and

WHEREAS, the Trust is generally empowered under the Trust's September 25, 2008 Trust Indenture and under Title 60, Oklahoma Statutes, Sections 176, *et seq.*, as amended (the "Act"), to incur indebtedness for the Trust's authorized or proper functions, including, among others, financing and constructing the Facility; and

WHEREAS, on October 23, 2013, the Trust issued its certain Tulsa Stadium Trust Tax-Exempt Tulsa Stadium Improvement District No.1 Revenue Refunding Bonds, Series 2013 in the aggregate original principal amount of \$19,355,000 (the "2013 Tax-Exempt Bonds"), and its certain Tulsa Stadium Trust Taxable Tulsa Stadium Improvement District No.1 Revenue Refunding Bonds, Series 2013 in the aggregate original principal amount of \$3,950,000 (the "2013 Taxable Bonds" and, together with the 2013 Tax-Exempt Bonds, collectively, the "2013 Bonds"); and

WHEREAS, the Trust intends to refinance the 2013 Tax-Exempt Bonds on terms more favorable to the District than presently exist under the 2013 Tax-Exempt Bonds and, in connection therewith, will undertake the issuance of the following bonds for the described purposes: its Tulsa Stadium Trust Tulsa Stadium Improvement District No. 1 Revenue Refunding Bonds, Tax-Exempt Series 2024 (the "Series 2024 Bonds"), in the aggregate principal amount of up to but not to exceed \$14,000,000 for use of the proceeds of the Series 2024 Bonds to current refund all or a portion of the outstanding balance of the Trust's 2013 Tax-Exempt Bonds, establish a debt service reserve, and pay certain costs of issuance; and

WHEREAS, the Trust approved Resolution No. 2024-1 dated the 6<sup>th</sup> day of June, 2024, authorizing the issuance of the Series 2024 Bonds and an amendment to the Tulsa Stadium Improvement District No. 1 Administrative Agreement with the City in connection therewith; and

WHEREAS, under the requirements of applicable laws of the State of Oklahoma, it is appropriate and necessary for the City, at the request of the Trust and acting through its governing body, the City Council (the "Council"); to:

- (i) *by a two-thirds majority vote of the Council*, grant advance approval for the Trust's issuance of the Series 2024 Bonds under and pursuant to a duly approved, passed and adopted Resolution of the Trust dated as of June 6, 2024;
- (ii) approve and authorize the City's amendment to the Tulsa Stadium Improvement District No. 1 Administration Agreement to properly administer the District, including (a) at all times maintaining current and accurate records of all properties subject to assessment within the District; (b) submitting accurate annual billings to property owners within the District on or before August 31 of each year; (c) the diligent collection of District assessments, interest and penalties; (d) the timely filing of liens when assessment payments are sixty (60) days past due and thereafter timely enforcement of liens; (e) the payment to the Series 2024 Bonds' bond trustee on behalf of the Trust that portion of District assessment revenues dedicated to repayment of the Bond (i.e., \$0.043 x each square foot of the building plus the land for each parcel within the District for a term of thirty (30) years commencing on July 1, 2009) within thirty (30) days of receipt; and (f) not to waive the assessment (including penalties) of any property subject to assessment within the District or the collection of any such assessment, and in further connection with which the City specifically agrees that the Series 2024 Bonds' bond trustee, for and on behalf of the owners of the Series 2024 Bonds, shall have the right to audit the administration of the District by City to ensure that such administration of the District is in compliance with the foregoing provisions; and
- (iii) *by a three-quarters majority vote of the Council*, grant advance approval for the Trust to waive competitive bidding on the sale and/or placement of the Series 2024 Bonds to permit the negotiated sale and/or placement of the Series 2024 Bonds; and

WHEREAS, the Council is desirous of granting the requests of the Trust.



NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF TULSA, OKLAHOMA, as follows:

Section 1: That for and in the event that the Tulsa Stadium Trust elects, for reason of annual interest rates and terms more favorable to the District, to issue the following described bonds, the issuance of the following described bonds should be and the same is hereby and in advance approved:

- (A) the Tulsa Stadium Trust Tulsa Stadium Improvement District No. 1 Revenue Refunding Bonds, Tax-Exempt Series 2024 (the "Series 2024 Bonds"),

in the aggregate principal amount of up to, but not to exceed, \$14,000,000 for use of the proceeds of the Series 2024 Bonds to currently refund all or a portion of the outstanding balance of the Tulsa Stadium Trust Tax-Exempt Tulsa Stadium Improvement District No.1 Revenue Refunding Bonds, Series 2013 in the aggregate original principal amount of \$19,355,000 (the "2013 Tax-Exempt Bonds") dated October 23, 2013, establish a debt service reserve, and pay certain costs of issuance.

Section 2: That in the event the Trust elects to issue the Series 2024 Bonds, none of the indebtedness evidenced by the Series 2024 Bonds, shall be an obligation, direct or indirect, of The City of Tulsa, Oklahoma, but shall be the direct obligation of the Trust, and in connection with which the City hereby agrees to properly administer the District, including (i) at all times maintaining current and accurate records of all properties subject to assessment within the District; (ii) submitting accurate annual billings to property owners within the District on or before August 31 of each year; (iii) the diligent collection of District assessments, interest and penalties; (iv) the timely filing of liens when assessment payments are sixty (60) days past due and thereafter timely enforcement of liens; (v) the payment to or on behalf of the Trust that portion of District assessment revenues dedicated to repayment of the Bond (i.e., \$0.043 x each square foot of the building plus the land for each parcel within the District for a term of thirty (30) years commencing on July 1, 2009) within thirty (30) days of receipt; and (vi) not to waive the assessment (including penalties) of any property subject to assessment within the District or the collection of any such assessment, and in further connection with which the City specifically agrees that the Series 2024 Bonds bond trustee, for and on behalf of the owners of the Series 2024 Bonds, shall have the right to audit the administration of the District by City to ensure that such administration of the District is in compliance with the foregoing provisions.

Section 3: That in the event the Trust elects to issue the Series 2024 Bonds, the waiver by the Trust's trustees of competitive bidding on the sale and placement of the Series 2024 Bonds should be and the same is hereby approved in advance in order to permit the Series 2024 Bonds to be sold and placed by the Trust on a negotiated basis determined to be in the reasonable best interests of the District and the Trust as the issuer of indebtedness on behalf of the City for the benefit of the District.

Section 4: *Emergency Clause.* That, it appearing that the foregoing actions and approvals are urgently required in connection with the promotion of the general economic welfare within the territorial limits of the District and the City, the general public safety and economic development, job retention and new job creation within the City, and that unless such actions and approvals are effective upon the approval, passage and adoption of this Resolution the desired effect thereof may be delayed, an emergency is hereby declared to exist, by reason whereof it is necessary for the

preservation and promotion of the public health, safety and welfare of the citizens within the District and the City that this Resolution should be and is hereby declared to be in full force and effect immediately from and after its approval, passage and adoption.

*[Remainder of page left blank intentionally.]*

ADOPTED by the CITY COUNCIL on the \_\_\_\_\_ day of \_\_\_\_\_, 2024, at which \_\_\_\_\_ members of the Council were present and voting and by a *three-quarters* majority of the Council.

ADOPTED, as an emergency measure on the \_\_\_\_\_ day of \_\_\_\_\_, 2024.

By: \_\_\_\_\_  
Chairman of the Council

**OFFICE OF THE MAYOR**

Received by the Mayor on \_\_\_\_\_, 2024, at \_\_\_\_:\_\_\_\_.m.

By: \_\_\_\_\_  
Secretary

Approved by the Mayor of the City of Tulsa on \_\_\_\_\_, 2024, at \_\_\_\_:\_\_\_\_.m.

\_\_\_\_\_  
Mayor

ATTEST: \_\_\_\_\_  
City Clerk

APPROVED:  \_\_\_\_\_  
City Attorney



**TULSA STADIUM TRUST**

**RESOLUTION NO. 2024-01**

**Dated June 6, 2024**

RESOLUTION APPROVING THE ISSUANCE BY THE TULSA STADIUM TRUST (THE "ISSUER") OF ITS TULSA STADIUM TRUST TULSA STADIUM IMPROVEMENT DISTRICT NO.1 REVENUE REFUNDING BONDS TAX-EXEMPT SERIES 2024A IN AN AMOUNT NOT TO EXCEED \$14,000,000 FOR THE PURPOSES OF REFUNDING A PORTION OF THE OUTSTANDING PRINCIPAL BALANCE OF CERTAIN INDEBTEDNESS OF THE ISSUER; PROVIDING FOR THE PAYMENT OF SAID BONDS FROM CERTAIN REVENUES OF THE TRUST; DESIGNATING THE TRUSTEE UNDER, AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENT TO THE AMENDED AND RESTATED BOND INDENTURE SECURING SAID BONDS, A CERTAIN TAX AGREEMENT, A CERTAIN ADMINISTRATION AGREEMENT, A CERTAIN CONTINUING DISCLOSURE AGREEMENT AND A CERTAIN BOND PURCHASE AGREEMENT AND ANY AND ALL DOCUMENTS NECESSARY AND RELATED THERETO; SETTING FORTH THE RIGHTS AND REMEDIES OF THE OWNERS OF SAID BONDS, AND OTHER ACTIONS INCIDENT THERETO; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE PURCHASE AND/OR SALE OF SAID BONDS AT AN UNDERWRITER'S DISCOUNT AND, IN SUCH EVENT, AN ORIGINAL ISSUE DISCOUNT OR AT A PREMIUM, IF ANY; AUTHORIZING THE ESTABLISHMENT OF THE PURCHASE PRICE, MATURITIES AND INTEREST RATES OF SAID BONDS AND AUTHORIZING AND DIRECTING THAT THE OFFICERS OF THE ISSUER COOPERATE IN THE ISSUANCE AND SALE OF SAID BONDS; AUTHORIZING THE APPROVAL OF THE PRELIMINARY AND FINAL OFFICIAL STATEMENT PERTAINING TO SAID BONDS; AUTHORIZING CERTAIN SUPPLEMENTS HERETO; AND OTHER MATTERS.

BE IT RESOLVED by the Trustees of Tulsa Stadium Trust (the "Trust"):

Section 1. The Trustees of the Trust, a public trust established for public purposes under a Trust Indenture dated September 25, 2008 (the "Trust Indenture"), and created and existing under the Constitution and laws of the State of Oklahoma, including particularly Sections 176.1 to 180.4, inclusive, of Title 60, Oklahoma Statutes, as amended (collectively called the "Act"), have found and determined and do hereby declare that the Trust has been vested with all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of the Trust Indenture and the Act, to issue its revenue bonds for the purpose of providing funds to refund and refinance certain outstanding bonds of the Trust financing the cost of acquiring and constructing a multipurpose public recreational facility with a primary purpose as a ballpark within Tulsa Stadium Improvement District No. 1 of The City of Tulsa, Oklahoma, (as defined in Section 2 herein) and to pledge and grant a security interest in the revenues and receipts derived therefrom and from said Improvement District and such security given therefor to secure its bonds and to execute and deliver trust agreements and other instruments necessary or incidental to carrying out its functions.

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Section 2. Background. On July 10, 2008, The City of Tulsa, Oklahoma (the "City"), approved Resolution No. 7571 creating Tulsa Stadium Improvement District No. 1 (the "District") for the purpose of providing a funding source for improvements and services for the benefit of the property within the District including the construction of a multipurpose public recreational facility with a primary purpose as a ballpark (the "Facility"). In connection therewith, the District established an annual assessment of six and one-half cents (\$0.065) per gross square foot (plus an annual Consumer Price Index (CPI) inflation adjustment capped at 4% annually on two and two-tenths cents (\$0.022) of the assessment) for each gross square foot of a building plus the land for each parcel within the District for a term of thirty (30) years commencing on July 1, 2009, of which four and three-tenths cents (\$0.043) per gross square foot of said annual assessment is dedicated to paying the financing and construction costs of the Facility.

On November 20, 2008, the City approved Resolution No. 7593, approving the issuance of a \$25,000,000 bond by the Trust for use of the proceeds thereof, together with other funds, to pay the construction costs of the Facility, and waived competitive bidding on the sale and/or placement of such bond to permit the negotiated placement thereof. Thereafter and on December 12, 2008, the Trust issued its certain Tulsa Stadium Improvement District No. 1 Revenue Bond No. 2008-1 in the original principal amount of \$25,000,000 (the "2008 Bond") for such purposes, and thereafter and under date of May 25, 2010, amended the 2008 Bond (the 2008 Bond as so amended, the "Amended 2008 Bonds");

The Trust issued its certain Tulsa Stadium Trust Tax-Exempt Tulsa Stadium Improvement District No.1 Revenue Refunding Bonds, Series 2013 in the aggregate original principal amount of \$19,355,000 (the "2013 Tax-Exempt Bonds" or the "2013 Bonds"), and its certain Tulsa Stadium Trust Taxable Tulsa Stadium Improvement District No.1 Revenue Refunding Bonds, Series 2013 in the aggregate original principal amount of \$3,950,000 (the "2013 Taxable Bonds"), pursuant to and in accordance with the Act, a resolution adopted by the Issuer on August 22, 2013, as supplemented October 23, 2013 (the "2013 Bonds Resolution"), and a certain Amended and Restated Bond Indenture, dated as of October 1, 2013, by and among the Issuer, the Trustee and Tulsa Community Foundation, amending and restating the 2008 Bond Indenture, by and between the Issuer and Tulsa Community Foundation dated as of December 12, 2008, as amended on May 25, 2010 (the Amended 2008 Bond Indenture, as so amended and restated, the "2013 Bond Indenture"), for purposes of refunding and refinancing the Amended 2008 Bonds.

Section 3. The Trust now intends to refinance the 2013 Tax-Exempt Bonds on terms more favorable to the District than presently exist under the 2013 Tax-Exempt Bonds and, in connection therewith, will undertake the issuance of the following bonds for the described purposes:

(A) up to but not to exceed \$14,000,000 aggregate original principal amount of its Tulsa Stadium Trust Tulsa Stadium Improvement District No. 1 Revenue Refunding Bonds, Tax-Exempt Series 2024 (the "2024 Tax-Exempt Bonds" or the "Series 2024 Bonds"),

EXECUTION VERSION

to refinance and current refund all or a portion of the outstanding aggregate principal balance of the Trust's 2013 Tax-Exempt Bonds.

Section 4. The Trustees have found and determined and do hereby declare that:

- (a) it is in the best interests of the District to refinance and current refund all or a portion of the outstanding principal amount of the 2013 Tax-Exempt Bonds, with a minimum savings threshold of three percent (3.00%) net present value savings of refunded principal, to establish a debt service reserve fund for the Series 2024 Bonds, and, if necessary, to pay original issue discount or premium, if any, and to provide for a municipal bond insurance policy or a surety policy, if any, and to pay certain costs of issuance for and of the Series 2024 Bonds;
- (b) that it is advisable and in the public interest and within the powers and authority vested in the Trust under the Act, the Trust Indenture and under Oklahoma's Improvement District Act Title 11 Oklahoma Statutes, §§39-101, *et seq.*, to refinance the costs of the aforesaid undertakings through the issuance of its Series 2024 Bonds; and
- (c) the financing of the aforesaid undertakings through the issuance of the Series 2024 Bonds of the Trust will foster the objectives of the District, the Act and of the Trust Indenture by pursuing, promoting and developing the economic stability of and by promoting the general public health, safety and welfare within the territorial limits of the State of Oklahoma.

Section 5.

- (a) For the aforesaid purposes, as provided in the 2024 Indenture (hereinafter defined), the issuance of the Series 2024 Bonds, *subject to* the approval of The City of Tulsa, Oklahoma is hereby authorized. The Series 2024 Bonds shall be issued in such series, be dated, mature, and be subject to redemption option and transfer as provided in said 2024 Indenture.
- (b) The Series 2024 Bonds shall bear such annual rates of interest and be payable as set forth and provided in the 2024 Indenture. Each Series 2024 Bond shall bear interest from its date except as provided in the 2024 Indenture.
- (c) The Series 2024 Bonds are to be issuable in an aggregate original principal amount of not to exceed \$14,000,000 and in such original principal amount as the Trust's Chairman shall finally determine prior to issuance, as fully registered bonds, numbered R-1 consecutively upwards in the denominations of \$5,000 or any integral multiple thereof as provided in the 2024 Indenture.

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- (d) The Series 2024 Bonds shall be substantially in the form set forth in the 2024 Indenture, with such appropriate variations, omissions or insertions as are endorsed thereon and such legends or text as otherwise may be necessary or appropriate, and to conform to any applicable rules and regulations of any governmental authority or of any securities exchange or any usage or requirement of law with respect thereto.
- (e) Each of the Series 2024 Bonds may bear an identifying so-called CUSIP number, but any failure to include such number or any error in any CUSIP number so included shall not in any way affect the validity of the Series 2024 Bonds.
- (f) The Series 2024 Bonds shall not be obligations of the State of Oklahoma, or of any county or political subdivision thereof other than the Issuer and shall not be payable out of any funds other than as provided in the 2024 Indenture.
- (g) The principal and redemption price of, premium, if any, and the interest on the Series 2024 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Except as otherwise provided in the 2024 Indenture, the principal of and premium, if any, on the Series 2024 Bonds shall be payable at the corporate trust office of UMB Bank, N.A. as the trustee under the 2024 Indenture (the "Trustee"); payment of the principal on all Series 2024 Bonds shall be made upon the presentation and surrender of such Series 2024 Bonds as the same shall become due and payable; and payment of the interest on the Series 2024 Bonds, due as provided in the 2024 Indenture, shall be made by check or draft drawn upon and mailed by the Trustee to the registered owners thereof, or by other mutually acceptable method, as provided in the 2024 Indenture.

Section 6. In order to secure the payment of the principal and redemption price of and the interest on the Series 2024 Bonds herein authorized according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions in the Series 2024 Bonds, the execution and delivery of a certain First Supplement to the Amended and Restated Bond Indenture related to the Series 2024 Bonds (the "2024 Indenture"), to bear agreed-upon dating and to be entered into by and between the Trust and the Trustee, is hereby authorized.

Among other matters, the 2024 Indenture provides for the current refunding of the 2013 Tax-Exempt Bonds. The 2013 Taxable Bonds are not being refunded under the 2024 Indenture and with the proceeds of the Series 2024 Bonds, and will remain outstanding and secured by the 2013 Bond Indenture following the refunding of the 2013 Tax-Exempt Bonds.



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The 2024 Indenture, together with the 2024 Bonds, the form of which is set forth in the 2024 Indenture, shall be executed substantially in the form thereof submitted at the meeting at which this Resolution was approved and as finally approved by the Trust's Chairman and shall be executed for and on behalf of the Trust by its Chairman or Vice Chairman, and attested by its Secretary or any Assistant Secretary, and for and on behalf of the Trustee by its authorized officer, all as required in the 2024 Indenture. The 2024 Indenture and the 2024 Bonds in the form to be so approved are hereby authorized for execution and delivery, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the 2024 Indenture by the officer of the Trust executing the same pursuant to this Section and by the Trustee. The execution of the 2024 Indenture for and on behalf of the Trustee by its authorized officer and for and on behalf of the Trust by its Chairman or Vice Chairman with the official seal of the Trust affixed and attested by the signature of its Secretary or any Assistant Secretary, shall be conclusive evidence of the approval of any changes, insertions, omissions and filling of blanks.

Section 7. In connection with the 2024 Indenture it is necessary for a certain Tax Certificate and Agreement (the "Tax Agreement") to bear agreed-upon dating and to be entered into by and between the Trust and the Trustee with respect to establishing and maintaining the federal tax-exempt status of the 2024 Tax-Exempt Bonds and respecting the expenditure of the proceeds of the 2024 Tax-Exempt Bonds and the repayment of thereof. And, it is further necessary for (x) a certain Amendment to Tulsa Stadium Improvement District No. 1 Administration Agreement (the "District Management Agreement"), to bear agreed-upon dating and to be entered into by and among the City, the Trust and the Trustee with respect to the collection, remittance, special fund deposit and maintenance of the proceeds of the District's assessment levies for purposes of and pending their use for payment of and with respect to the Series 2024 Bonds, and (y) a certain Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), to bear agreed-upon dating and to be made by the Trust with respect to its obligations to regularly update the holders, and any potential holders, of the Series 2024 Bonds as to certain of the operating and financial affairs of the District and the Trust, together with the Tax Agreement and the District Management Agreement the "Agreements"). The Agreements shall be executed substantially in the forms as finally approved by the Trust's Chairman (and upon approval of the Trust's Counsel and Bond Counsel) and shall be executed for and on behalf of the Trust by its Chairman or Vice Chairman and by its Secretary or any Assistant Secretary, and, as the case may be, for and on behalf of the City and the Trustee by their respective authorized officers, all as provided in the Agreements. The Agreements in the forms to be so approved are hereby authorized for execution and delivery, subject to such changes, insertions and omissions and filling of blanks therein and as may be approved and made in the forms thereof by the Chairman of the Trust and the officers of the Trust executing the same pursuant to this Section and the other parties thereto, as the case may be. The execution of the Agreements for and on behalf of the Trust by its authorized officers, shall be conclusive evidence of the approval of such officers and the Trust of such changes, insertions and filling of blanks.

Section 8. The form of the Official Statement respecting the Series 2024 Bonds, in the form presented at the meeting at which this Resolution was approved and as finally approved by the



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Trust's Chairman (upon approval of the Trust's counsel) and to be dated the date of sale of the Series 2024 Bonds (the "Official Statement"), which Official Statement will provide information respecting the Series 2024 Bonds, including information regarding the Issuer, the Estimated Sources and Uses of Funds, and other matters, all as set forth therein, is hereby approved, subject to such changes, insertions, omissions and filling in of blanks as are finally approved by Trust's Chairman and counsel for the Trust, and is ordered to be filed as part of the official records of the Trust (following its availability in final form), and the Chairman or Vice Chairman of the Trust is hereby authorized to execute and deliver any requisite Rule 15c-12 Certificate respecting the Official Statement in its preliminary form, and to sign the Official Statement in its final form, for and on behalf of the Trust, and upon the Trust's approval of the Official Statement in its final form, for use of the Official Statement in connection with the marketing and sale of the Series 2024 Bonds, and the signature of such officer on the Official Statement shall be conclusive evidence of the approval of the Official Statement by the Trust. The Underwriters (defined below) are hereby authorized to distribute copies of the Preliminary Official Statement and the Chairman is hereby authorized on behalf of the Trust to certify to the purchaser of the Series 2024 Bonds that the Preliminary Official Statement is deemed final by the Trust within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

Section 9. Stifel, Nicolaus & Company, Inc., and BOK Financial Securities, Inc. have been selected by the Trust to serve as underwriters (collectively, the "Underwriters") with Stifel, Nicolaus & Company, Inc., serving as senior managing underwriter and representative of the Underwriters, with respect to the issuance, sale and purchase of the Series 2024 Bonds and will present a proposal, in the form of a Bond Purchase Agreement (the "Purchase Agreement") to be entered into by and among the Underwriters and the Trust and to bear agreed-upon dating and providing for such annual rate or rates of interest on the Series 2024 Bonds as are finally approved by and under the authority of this Resolution, not in excess of such as are permitted under applicable laws of the State of Oklahoma, for the sale and purchase of the Series 2024 Bonds at an underwriter's discount of not to exceed 1.00% and in such event, at an original issue discount not to exceed that permitted under Title 60, Oklahoma Statutes 2021, Section 176. The Trustees hereby individually authorize and empower the Trust's Chairman to finally approve the Purchase Agreement and all terms thereof, subject to consultation with the members of the Finance Committee of the Board or subset thereof (the "Finance Committee") and, in connection therewith, *subject to advance approval* by The City of Tulsa, Oklahoma, of the Trust's issuance of the 2024 Bonds and the Trust hereby waives competitive bidding on the sale or placement of the 2024 Bonds in order to permit the same to be sold or placed on a negotiated basis and as otherwise set forth and provided in the Purchase Agreement at an underwriter's discount and, as the case may be, at an original issue discount or premium (each within the Oklahoma statutory limits prescribed therefor), to or by the Underwriters and upon such terms and conditions as are set forth in the Purchase Agreement in the form finally approved by the Trust's Chairman and counsel for the Trust and hereby authorize the Chairman or Vice Chairman of the Trust to execute and deliver the Purchase Agreement for and on behalf of the Trust. The Chairman or Vice Chairman of the Trust is further authorized and directed to deliver counterparts of the duly executed Purchase Agreement to the Underwriters, and shall deposit in the files of the Trust one counterpart thereof.

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Section 10. The Series 2024 Bonds, upon the execution of the Series 2024 Bonds in the form and manner set forth in the 2024 Indenture, shall be deposited with the Trustee under the 2024 Indenture for authentication, and the Trustee is hereby authorized and directed, upon instructions issued to it by the Chairman or Vice Chairman of the Trust (said officer hereby being authorized to so act) to authenticate and deliver the Series 2024 Bonds to or upon the order of the purchaser(s) upon the payment of the purchase price therefor provided in the Purchase Agreement.

Section 11. The proceeds of the Series 2024 Bonds, together with other funds furnished by the Trust, shall be applied as provided in the 2024 Indenture, and in connection herewith and for purposes hereof, the Trust hereby approves and authorizes and directs that certain funds of the Trust in an amount to be finally approved by the Trust's Chairman, and which are in excess of any funds not currently or expected to be needed to pay debt service on the 2013 Bonds, be so transferred and utilized.

Section 12. The Chairman and Vice Chairman and the Secretary and each Assistant Secretary of the Trust are, in addition, hereby separately and individually authorized and directed to execute and deliver for and on behalf of the Trust, as appropriate and as the case may be, all such other instruments, documents and certifications as may be required in connection with the issuance of the Series 2024 Bonds, the application of the proceeds thereof and the Trust's responsibilities under the 2024 Indenture, the Agreements and the Purchase Agreement; if and as necessary to designate such representatives of the Trust as may from time to time be required under the 2024 Indenture and the Agreements; and to cooperate with the officers and representatives of the Underwriters, the Trustee and the City in effecting the transactions and undertakings contemplated in this Resolution, the 2024 Indenture, the Agreements and the Purchase Agreement.

Section 13. It is the intention of the Trustees hereof that the Trustee-officers of the Trust shall, and they are hereby ex officio authorized and directed to, do any and all lawful acts and deeds to effectuate and carry out the provisions and the purposes of this Resolution, including without limitation and from time to time, the giving of certificates, notices, elections, and instructions under or with respect to, and the execution and delivery of permitted supplements and amendments to, the 2024 Indenture, the Agreements and such other instruments and documents as are related thereto, and that such authorization and direction shall remain in full force and effect until such time as the Series 2024 Bonds shall have been paid in full and the lien of the 2024 Indenture fully released and discharged.

Section 14. The Chairman of the Trust is hereby further authorized to approve (upon the recommendation of the Trust's counsel) the final forms of the 2024 Indenture, the Agreements, the Official Statement, and the Purchase Agreement, and changes, insertions and deletions therein, as well as in the form and content of this Resolution, at any time prior to the execution and delivery of the 2024 Indenture, the Agreements and the Purchase Agreement, with any changes in the form or content of this Resolution to be evidenced by a dated written supplement hereto which shall be executed by the Chairman of the Trust approving the same and which shall evidence the dated and

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written prior approval of the Trust's counsel endorsed thereon, and the signature of such Trust officer on such supplement shall be conclusive evidence of the approval thereof by the Trust pursuant to and under the authority given under this Section 14.

Section 15. Repeal of Conflicting Resolutions. All resolutions or portions thereof as adopted by the Trust which are in conflict with or inconsistent with this Resolution are hereby repealed to the extent of such conflict or inconsistency.

This Resolution shall become effective immediately upon its approval, passage and adoption by not less than a majority of seven of the nine Trustees of the Trust.

*[Remainder of page left blank intentionally.]*

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APPROVED, PASSED, ADOPTED AND DATED THIS 6 day of June, 2024.

TULSA STADIUM TRUST

By *Caron Lawton*  
Chairman

ATTEST

By *Kim Carter*  
Secretary

