

AGENDA
Special Meeting and Public Hearing of
The Trustees of Oklahoma Industries Authority (the “Authority”)
Tuesday, September 19, 2023, at 2:00 p.m.
105 N. Hudson Avenue, Suite 101
Oklahoma City, OK

Presiding: Clayton I. Bennett, Chair

The following agenda items may include actions, approvals, disapprovals and voting as desired by the Trustees:

- 2375 Determination of Quorum and Call to Order.
- 2376 Consider and Approve Minutes for Authority Meeting held on Thursday, March 30, 2023.
- 2377 Consider and Receive Financial Statements for Oklahoma Industries Authority for periods ending June 30, 2023.
- 2378 Consider and Receive the Authority’s 2023-2024 Budget with the contractually authorized 3% service fee increase.
- 2379 Consider and Approve Resolution authorizing the Oklahoma Industries Authority to issue its Lease Revenue Bonds or Notes, in one or more series, on a taxable or tax exempt basis (“the Obligations”) in the aggregate amount of not to exceed \$30,000,000; authorizing execution of a Certificate of Determination setting forth the interest rates, redemption provisions, size, and maturities of the Obligations; waiving competitive bidding and authorizing the sale of the Obligations at negotiated sale at a price less than par, including original issue discount; approving the form of the Bond Purchase Agreement, if necessary; approving and authorizing execution and delivery of the Obligations, an Indenture of Trust (the “Indenture”), a Lease Purchase Agreement and additional documents supporting the transaction; authorizing a Preliminary Official Statement, Limited Offering Memorandum or other offering document; authorizing the execution, modification and delivery of any documents regarding the Obligations including security, tax, and other documents as deemed necessary by staff; and containing other provisions related thereto.
- 2380 Consider and Approve Lease Agreement between Oklahoma Industries Authority and Oklahoma Gas and Electric Company for the lease of real property owned by the Authority and generally located at SE 44th Street and Douglas Boulevard.

- 2381 Consider and Ratify approval of the Real Estate Purchase Agreement between the Authority and OKC 577, LLC, for Site H of the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.
- 2382 Consider and Ratify approval of the First Amendment to Purchase Agreement between the Authority and OKC 577, LLC, for Site I of the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.
- 2383 Consider and Approve the Subordination of Development Agreement between the Authority, MAC DMB, LLC, and Arvest Bank for the subordination of the Authority's rights under the Development Agreement to the interests of Arvest Bank to allow MAC DMB, LLC to obtain credit and financing for the development and construction of improvements on Site I of the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.
- 2384 Resolution granting an easement for water and wastewater utilities to The City of Oklahoma City across real property owned by the Authority and leased by The Boeing Company, and generally located at SE 59th Street and Air Depot Boulevard.
- 2385 Discussion regarding Oklahoma Water Resources Board American Rescue Plan Act Grant Agreement between Oklahoma Industries Authority and Oklahoma Water Resources Board for Grant No. ARP-23-0010-DPG for the 577 Water and Sanitary Sewer Project in the amount of \$8,000,000.
- 2386 Discussion regarding the possible sale of real property owned by the Authority and known as the Maintenance, Repair and Overhaul Technology Center (MROTC) located at 5708 S. Douglas Blvd., Oklahoma City, Oklahoma.
- 2387 Receive and discuss report of General Manager.
- 2388 Adjournment.

**MINUTES OF SPECIAL MEETING
OF THE
OKLAHOMA INDUSTRIES AUTHORITY
THURSDAY, MARCH 30, 2023 - 10:00 A.M.
105 N. HUDSON AVENUE, SUITE 101**

PRESENT: Christy Gillenwater
Kirk Humphreys
J.W. Mashburn

ABSENT: Clayton I. Bennett, Chair
Ronald J. Norick

ALSO: John Michael Williams and Amanda Carpenter, Williams, Box,
Forshee & Bullard
Kenton Tsoodle, Keith Kuhlman, Geri Harlan, Leana Dozier, and
Shira Lucky, The Alliance for Economic Development of OKC

PRESIDING: Vice Chair, Kirk Humphreys

The Trustees of Oklahoma Industries Authority (“Authority”) met in the Conference Room at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma, pursuant to public notice thereof in writing, delivered to the County Clerk of Oklahoma County on March 14, 2023. The notice/agenda was posted on Tuesday, March 28, 2023, at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma.

2359 *The Vice Chair determined there was a quorum and called the meeting to order at 10:00 a.m.*

2360 *The Vice Chair introduced the new Trustee, Christy Gillenwater.*

2361 *Consider and approve Minutes for Authority Meeting held on Thursday, December 15, 2022.*

Mr. Mashburn moved the approval of the minutes, and upon second by Ms. Gillenwater, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Minutes Approved

2362 *Resolution electing and appointing officers of the Authority and authorizing its officers to act for and on behalf of the Authority.*

Mr. Mashburn moved to approve this Resolution, and upon second by Ms. Gillenwater, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Resolution Approved

2363 *Consider and Receive Financial Statements for Oklahoma Industries Authority for the periods ending December 31, 2022.*

Discussion: Ms. Harlan made presentation to the board on the Financial Statements for the periods ending December 31, 2022.

Mr. Mashburn moved to accept the financials, and upon second by Ms. Gillenwater, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Motion Approved

2364 *Consider and adopt Oklahoma Industries Authority Procurement and Purchasing Policies for Federally Funded Projects.*

Ms. Gillenwater moved to adopt the policies, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Motion Approved

2365 *Consider and approve Amendment No. 2 to the Economic Development Memorandum of Agreement between Oklahoma Industries Authority and the Oklahoma City Economic Development Trust Regarding the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.*

Ms. Gillenwater moved to approve Item 2365, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Amended Agreement Approved

- 2366 *Consider and approve Real Estate Purchase Agreement between OIA and OKC577, LLC for Site E of the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.*

Ms. Gillenwater moved to approve Item 2366, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Agreement Approved

- 2367 *Consider and approve Real Estate Purchase Agreement between OIA and OKC577, LLC for Site I of the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.*

Mr. Tsoodle explained the price in the agreement included in the packet was incorrect.

Ms. Gillenwater moved to amend the agreement price and the motion was seconded by Mr. Mashburn. The motion to amend the agreement price carried unanimously.

Ms. Gillenwater moved to approve Item 2367 as amended, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Agreement, as amended, Approved

- 2368 *Consider and approve Real Estate Purchase Agreement between OIA and OKC577, LLC for Site H of the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.*

Mr. Tsoodle requested a motion to strike Item 2368 from the Agenda.

Ms. Gillenwater moved to strike Item 2368, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Item Striken

- 2369 *Consider and approve Resolution regarding the Authority making application to the State of Oklahoma SITES Programs for site preparation and infrastructure grant for the 577 Acres Property, generally located south of Interstate 240 between Eastern Avenue and Bryant Avenue.*

Ms. Gillenwater moved to approve this Resolution, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Resolution Approved

- 2370 *Consider and approve Resolution regarding Amendment of the Lease Agreement between the Authority and The Boeing Company for the lease of real property owned by the Authority and generally located at SE 59th Street and Air Depot Boulevard, Oklahoma City, Oklahoma.*

Ms. Gillenwater moved to approve this Resolution, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Resolution Approved

- 2371 *Consider and approve Resolution regarding the Authority's participation in the NW 10th Street Redevelopment Project for the redevelopment of the vacant real property located north of NW 10th Street between Virginia Avenue and Ellison Avenue in Oklahoma City, Oklahoma and making application for American Rescue Plan Act funding for the Project.*

Ms. Gillenwater moved to approve this Resolution, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Ms. Gillenwater, yes; Mr. Humphreys, yes; and, Mr. Mashburn, yes.

Resolution Approved

- 2372 *Discussion regarding the possible sale of real property owned by the Authority and known as the Maintenance, Repair and Overhaul Technology Center (MROTC) located at 5708 S. Douglas Blvd., Oklahoma City, Oklahoma.*

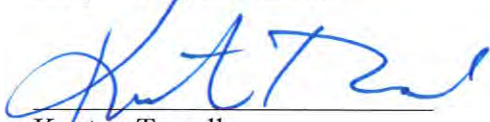
John Michael Williams gave an update on the sale of the MROTC property.

2373 *Receive and discuss report of General Manager.*

Mr. Tsoodle gave an update on the Pratt Whitney project, sharing that it was announced publicly and is moving forward. He also updated the Trustees on the Post Road water realignment, and advised that the ARPA application for 577 is working through the process and selection of an engineer is underway.

2374 There being no further business to come before the Authority, the meeting was adjourned at 10:49 a.m. by the Vice Chair.

Respectfully submitted:



Kenton Tsoodle
General Manager

Recorded by:



Shira Lucky
Convening & Outreach Specialist

Financial Statements
of
Oklahoma Industries Authority
For the Period Ended June 30, 2023

Oklahoma Industries Authority
Statement of Net Position
June 30, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets

Current Assets

Cash and Equivalents	\$	3,724,546	
Accounts Receivable		247,750	
Accrued Int. Receivable		16,492	
Prepaid Insurance		125,907	
Note Receivable - Progress OKC, net of allowance		-	
Total Current Assets		-	\$ 4,114,695

Investments - Fixed Income

3,956,010

Lease Receivable - MROTC

4,716,853

Lease Receivable - 577

715,927

Fixed Assets

Property - 4725 SE 59th		160,820	
Thomas Estell Land		401,263	
MROTC - Land		697,000	
MROTC - Building & Tow-way		28,482,739	
SW 49th - Symes-FY21		303,630	
Boeing Land-FY15		1,362,845	
SE 44th - CLO-40A-FY21		830,741	
9400 SE 49th Delp-FY21		403,961	
Douglas East 44-59 FY21		2,450,000	
I-240/Eastern - CLO swap FY21		12,339,398	
Accumulated Depreciation		(8,897,202)	
Total Fixed Assets		-	38,535,196

Total Assets

52,038,682

Deferred Outflows of Resources

79,018

Total Assets and Deferred Outflows of Resources

\$ 52,117,699

LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION

Liabilities

Accounts Payable	\$	92,394	
Deferred Grant Revenue - Tinker		577,299	
Earnest Money Deposit		50,000	
Note Payable - MROTC		3,559,362	
Total Liabilities		-	\$ 4,279,055

Deferred Inflows of Resources - MROTC

4,665,996

Deferred Inflows of Resources - 577

746,496

Net Position

Beginning Balance		41,526,942	
Change in Net Position		899,210	

Restricted Net Position

12,339,398

Unrestricted Net Position

30,086,753

Total Liabilities, Deferred Inflow of Resources, and Net Position

\$ 52,117,699

Oklahoma Industries Authority
Income Statement
For the Three Months and Twelve Months Ending June 30, 2023

	Current Period		Year to Date	
Revenues				
Lease Revenue	\$ (24,568)	(3.20)	\$ 57,082	1.85
Administrative Fees	-	0.00	15,219	0.49
Interest Income	75,232	9.80	179,371	5.82
Interest Income - MROTC	43,429	5.66	43,429	1.41
Asset Change in Value	(9,143)	(1.19)	(6,251)	(0.20)
MROTC Revenue	633,169	82.46	2,692,997	87.41
Other Income	-	0.00	5,000	0.16
C-PACE Program Fees	49,750	6.48	94,159.56	3.06
Total Revenues	<u>767,869</u>	<u>100.00</u>	<u>3,081,007</u>	<u>100.00</u>
Operating Expenses				
Contract Services	75,000	9.77	302,500	9.82
Bank Trustee Fees	-	0.00	2,500	0.08
Bank Fees	6	0.00	20	0.00
Legal Expense	85,594	11.15	167,527	5.44
Closing Fees	23,221	3.02	23,221	0.75
Repair & Maintenance	5,088	0.66	6,338	0.21
Professional Services	41,675	5.43	149,193	4.84
Advertising	-	0.00	472	0.02
Insurance	37,443	4.88	145,633	4.73
Office Expense	188	0.02	688	0.02
Dues & Subscriptions	-	0.00	2,211	0.07
Depreciation Expense - MROTC	142,414	18.55	569,655	18.49
Interest Expense	37,815	4.92	174,680	5.67
MROTC Facility Expense	90,307	11.76	355,536	11.54
Total Operating Expenses	<u>538,751</u>	<u>70.16</u>	<u>1,900,173</u>	<u>61.67</u>
Other Revenues/Expenses				
Amortization of Deferred Outflows of Resources	58,886	7.67	233,624	7.58
Chamber of Commerce	12,000	1.56	48,000	1.56
Total Other Revenues/Expenses	<u>70,886</u>	<u>9.23</u>	<u>281,624</u>	<u>9.14</u>
Change in Net Assets	<u>\$ 158,232</u>	<u>20.61</u>	<u>\$ 899,210</u>	<u>29.19</u>

Oklahoma Industries Authority
General Ledger
For the Period From Apr 1, 2023 to Jun 30, 2023

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Cash - BOK Admin 7078	4/1/23	Beginning Balance			18,251.05
Cash - BOK Admin 7078	4/1/23	Cox Communications, Inc.		63.03	
Cash - BOK Admin 7078	4/28/23	Service Charge		2.00	
Cash - BOK Admin 7078	5/3/23	Cox Communications, Inc.		62.73	
Cash - BOK Admin 7078	5/31/23	Service Charge		2.00	
Cash - BOK Admin 7078	6/1/23	Cox Communications, Inc.		62.73	
Cash - BOK Admin 7078	6/30/23	Service Charge		2.00	
Cash - BOK Admin 7078		Change		194.49	-194.49
	6/30/23	Ending Balance			18,056.56
Cash-BancFirst 8789	4/1/23	Beginning Balance			274,639.91
Cash-BancFirst 8789	4/12/23	72 ABW/CER	228,025.25		
Cash-BancFirst 8789	4/29/23	BancFirst		154,427.13	
Cash-BancFirst 8789	5/17/23	72 ABW/CER	228,025.25		
Cash-BancFirst 8789	5/29/23	BancFirst		154,427.13	
Cash-BancFirst 8789	6/23/23	72 ABW/CER	220,424.41		
Cash-BancFirst 8789	6/29/23	BancFirst		154,427.13	
Cash-BancFirst 8789		Change	676,474.91	463,281.39	213,193.52
	6/30/23	Ending Balance			487,833.43
Principal Cash - Rev Fund 1017	4/1/23	Beginning Balance			-1,475,131.40
Principal Cash - Rev Fund 1017	4/3/23	Allied Universal Security Serv		6,911.04	
Principal Cash - Rev Fund 1017	4/3/23	The Alliance for Economic Dev.		25,000.00	
Principal Cash - Rev Fund 1017	4/10/23	Incredible Bank		250,000.00	
Principal Cash - Rev Fund 1017	4/10/23	Ledet's Welding Inc.		5,087.57	
Principal Cash - Rev Fund 1017	4/10/23	Allied Universal Security Serv		7,110.04	
Principal Cash - Rev Fund 1017	4/17/23	Allied Universal Security Serv		6,911.04	
Principal Cash - Rev Fund 1017	4/17/23	Williams, Box, Forshee & Bulla		5,100.00	
Principal Cash - Rev Fund 1017	4/17/23	Williams, Box, Forshee & Bulla		8,206.00	
Principal Cash - Rev Fund 1017	4/17/23	Williams, Box, Forshee & Bulla		5,490.00	
Principal Cash - Rev Fund 1017	4/19/23	Chicago Title Oklahoma Co.		23,468.50	
Principal Cash - Rev Fund 1017	4/24/23	Allied Universal Security Serv		6,911.04	
Principal Cash - Rev Fund 1017	4/24/23	Williams, Box, Forshee & Bulla		9,417.00	
Principal Cash - Rev Fund 1017	4/24/23	Williams, Box, Forshee & Bulla		1,819.00	
Principal Cash - Rev Fund 1017	4/24/23	Williams, Box, Forshee & Bulla		2,128.50	
Principal Cash - Rev Fund 1017	4/27/23	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	4/30/23	Purchase/Sell BOK Cash Fund I 81-4051-01-7	350,948.37		
Principal Cash - Rev Fund 1017	5/1/23	Crawford & Associates, P.C.		425.00	
Principal Cash - Rev Fund 1017	5/1/23	Allied Universal Security Serv		6,911.04	

**Oklahoma Industries Authority
General Ledger
For the Period From Apr 1, 2023 to Jun 30, 2023**

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Principal Cash - Rev Fund 1017	5/8/23	The Alliance for Economic Dev.		25,000.00	
Principal Cash - Rev Fund 1017	5/8/23	Allied Universal Security Serv		7,110.04	
Principal Cash - Rev Fund 1017	5/8/23	Cole, Paine & Carlin Insurance		23,055.00	
Principal Cash - Rev Fund 1017	5/8/23	Cole, Paine & Carlin Insurance		1,754.30	
Principal Cash - Rev Fund 1017	5/8/23	Cole, Paine & Carlin Insurance		4,134.00	
Principal Cash - Rev Fund 1017	5/8/23	Cole, Paine & Carlin Insurance		110,386.00	
Principal Cash - Rev Fund 1017	5/8/23	Williams, Box, Forshee & Bulla		5,190.00	
Principal Cash - Rev Fund 1017	5/8/23	Williams, Box, Forshee & Bulla		660.00	
Principal Cash - Rev Fund 1017	5/8/23	Williams, Box, Forshee & Bulla		11,820.00	
Principal Cash - Rev Fund 1017	5/8/23	Williams, Box, Forshee & Bulla		4,110.00	
Principal Cash - Rev Fund 1017	5/8/23	Williams, Box, Forshee & Bulla		2,670.00	
Principal Cash - Rev Fund 1017	5/8/23	Williams, Box, Forshee & Bulla		1,590.00	
Principal Cash - Rev Fund 1017	5/11/23	US Treasury		487,778.19	
Principal Cash - Rev Fund 1017	5/11/23	WI Treasury Bill	488,953.61		
Principal Cash - Rev Fund 1017	5/16/23	Allied Universal Security Serv		6,911.04	
Principal Cash - Rev Fund 1017	5/19/23	Allied Universal Security Serv		6,911.04	
Principal Cash - Rev Fund 1017	5/19/23	Bethea Appraisal, LLC		1,250.00	
Principal Cash - Rev Fund 1017	5/19/23	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	5/30/23	Allied Universal Security Serv		6,911.04	
Principal Cash - Rev Fund 1017	5/31/23	Purchase/Sell BOK Cash Fund I 81-4051-01-7	197,953.90		
Principal Cash - Rev Fund 1017	6/2/23	The Alliance for Economic Dev.		25,000.00	
Principal Cash - Rev Fund 1017	6/2/23	Allied Universal Security Serv		7,110.04	
Principal Cash - Rev Fund 1017	6/8/23	The Boeing Co., c/o MBG Consul	1.00		
Principal Cash - Rev Fund 1017	6/12/23	Allied Universal Security Serv		6,824.20	
Principal Cash - Rev Fund 1017	6/14/23	Chicago Title Oklahoma Co.	200.00		
Principal Cash - Rev Fund 1017	6/14/23	Chicago Title Oklahoma Co.	48.00		
Principal Cash - Rev Fund 1017	6/15/23	Allied Universal Security Serv		6,864.64	
Principal Cash - Rev Fund 1017	6/15/23	Oklahoma City Chamber of Comme		12,000.00	
Principal Cash - Rev Fund 1017	6/29/23	Allied Universal Security Serv		6,911.04	
Principal Cash - Rev Fund 1017	6/29/23	Insurica Insurance		4,835.72	
Principal Cash - Rev Fund 1017	6/30/23	Purchase/Sell BOK Cash Fund I 81-4051-01-7	61,419.61		
Principal Cash - Rev Fund 1017		Change	1,103,524.49	1,147,682.06	-44,157.57
	6/30/23	Ending Balance			-1,519,288.97
Principal Cash - Summit Mach.	4/1/23	Beginning Balance			
Principal Cash - Summit Mach.	4/3/23	Purchase/Sell BOK Cash Fund I 81-4051-03-3		395.62	
Principal Cash - Summit Mach.	4/5/23	Transferto/from princ&income 81-4051-03-3	395.62		
Principal Cash - Summit Mach.	5/1/23	Purchase/Sell BOK Cash Fund I 81-4051-03-3		403.41	

**Oklahoma Industries Authority
General Ledger
For the Period From Apr 1, 2023 to Jun 30, 2023**

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Principal Cash - Summit Mach.	5/5/23	Transferto/from princ&income 81-4051-03-3	403.41		
Principal Cash - Summit Mach.	6/1/23	US Treasury		243,503.61	
Principal Cash - Summit Mach.	6/1/23	US Treasury	244,312.50		
Principal Cash - Summit Mach.	6/5/23	Transferto/from princ&income 81-4051-03-3	6,122.60		
Principal Cash - Summit Mach.	6/30/23	Purchase/Sell BOK Cash Fund I 81-4051-03-3		6,931.49	
Principal Cash - Summit Mach.		Change	251,234.13	251,234.13	
Principal Cash-CARES Grants	4/1/23	Beginning Balance			-750.95
Principal Cash-CARES Grants	4/24/23	Trans Cares to Special Projects		12.95	
Principal Cash-CARES Grants	5/16/23	Trans Cares to Special Projects		0.03	
Principal Cash-CARES Grants	6/30/23	Entry to close CARES Grants account	763.93		
Principal Cash-CARES Grants		Change	763.93	12.98	750.95
Principal Cash - Sp Projects	4/1/23	Beginning Balance			
Principal Cash - Sp Projects	4/5/23	Inc to Prin Transfer 04/05/23	58.53		
Principal Cash - Sp Projects	4/24/23	Trans Cares to Special Projects	12.95		
Principal Cash - Sp Projects	4/30/23	Record purchases/sales between principal cash and short-term cash - Special Project		71.48	
Principal Cash - Sp Projects	5/5/23	Inc to Prin Transfer 05/05/23	72.85		
Principal Cash - Sp Projects	5/16/23	Trans Cares to Special Projects	0.03		
Principal Cash - Sp Projects	5/31/23	Record purchases/sales between principal cash and short-term cash - Special Project		72.88	
Principal Cash - Sp Projects	6/1/23	Record purchases/sales between principal cash and short-term cash - Special Project		78.61	
Principal Cash - Sp Projects	6/5/23	Inc to Prin Transfer 06/05/23	78.61		
Principal Cash - Sp Projects		Change	222.97	222.97	
Income Cash - Revenue Fund	4/1/23	Beginning Balance			1,475,131.40
Income Cash - Revenue Fund	4/1/23	Interest to 3/31/23	10,611.36		
Income Cash - Revenue Fund	5/1/23	US Treasury	6,250.00		
Income Cash - Revenue Fund	5/1/23	Interest to 4/30/23	7,304.30		
Income Cash - Revenue Fund	5/10/23	Incredible Bank	1,068.49		
Income Cash - Revenue Fund	5/11/23	WI Treasury Bill	11,046.39		
Income Cash - Revenue Fund	6/1/23	Interest to 5/31/23	6,772.92		
Income Cash - Revenue Fund	6/12/23	Incredible Bank	1,104.11		
Income Cash - Revenue Fund		Change	44,157.57		44,157.57
	6/30/23	Ending Balance			1,519,288.97
Income Cash - Summit Machine	4/1/23	Beginning Balance			
Income Cash - Summit Machine	4/1/23	Interest to 3/31/23	395.62		
Income Cash - Summit Machine	4/5/23	Transferto/from princ&income 81-4051-03-3		395.62	
Income Cash - Summit Machine	5/1/23	Interest to 4/30/23	403.41		
Income Cash - Summit Machine	5/5/23	Transferto/from princ&income 81-4051-03-3		403.41	
Income Cash - Summit Machine	6/1/23	Interest to 5/31/23	435.10		

Oklahoma Industries Authority
General Ledger
For the Period From Apr 1, 2023 to Jun 30, 2023

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Income Cash - Summit Machine	6/1/23	US Treasury	5,687.50		
Income Cash - Summit Machine	6/5/23	Transferto/from princ&income 81-4051-03-3		6,122.60	
Income Cash - Summit Machine		Change	6,921.63	6,921.63	
Income Cash - CARES Grants	4/1/23	Beginning Balance			750.95
Income Cash - CARES Grants	4/1/23	Record Interest Income 4/23	12.95		
Income Cash - CARES Grants	5/1/23	Record Interest Income 5/23	0.03		
Income Cash - CARES Grants	6/30/23	Entry to close CARES Grants account		763.93	
Income Cash - CARES Grants		Change	12.98	763.93	-750.95
Income Cash - Special Projects	4/1/23	Beginning Balance			
Income Cash - Special Projects	4/1/23	Interest to 3/31/23	58.53		
Income Cash - Special Projects	4/5/23	Inc to Prin Transfer 04/05/23		58.53	
Income Cash - Special Projects	5/1/23	Interest to 4/30/23	72.85		
Income Cash - Special Projects	5/5/23	Inc to Prin Transfer 05/05/23		72.85	
Income Cash - Special Projects	6/1/23	Interest to 5/31/23	78.61		
Income Cash - Special Projects	6/5/23	Inc to Prin Transfer 06/05/23		78.61	
Income Cash - Special Projects		Change	209.99	209.99	
Short Term Cash - Summit Machi	4/1/23	Beginning Balance			355,811.29
Short Term Cash - Summit Machi	4/3/23	Purchase/Sell BOK Cash Fund I 81-4051-03-3	395.62		
Short Term Cash - Summit Machi	4/30/23	Adjust market value of fixed income investments 81-4051-03-3	940.00		
Short Term Cash - Summit Machi	5/1/23	Purchase/Sell BOK Cash Fund I 81-4051-03-3	403.41		
Short Term Cash - Summit Machi	5/31/23	Adjust market value of fixed income investments 81-4051-03-3	917.50		
Short Term Cash - Summit Machi	6/1/23	US Treasury - CUSIP #912796ZD4; Rate: 0.00%; Yield: 5.3504; Pa	243,503.61		
Short Term Cash - Summit Machi	6/1/23	US Treasury - Invoice: CUSIP 912796ZG7 - Maturity of US T-BILL #912796ZG7		244,312.50	
Short Term Cash - Summit Machi	6/30/23	Adjust market value of fixed income investments 81-4051-03-3		4,601.11	
Short Term Cash - Summit Machi	6/30/23	Purchase/Sell BOK Cash Fund I 81-4051-03-3	6,931.49		
Short Term Cash - Summit Machi		Change	253,091.63	248,913.61	4,178.02
	6/30/23	Ending Balance			359,989.31
Short-Term Cash - Special Proj	4/1/23	Beginning Balance			19,452.68
Short-Term Cash - Special Proj	4/30/23	Record purchases/sales between principal cash and short-term cash -	71.48		
Short-Term Cash - Special Proj	5/31/23	Record purchases/sales between principal cash and short-term cash -	72.88		
Short-Term Cash - Special Proj	6/1/23	Record purchases/sales between principal cash and short-term cash -	78.61		
Short-Term Cash - Special Proj		Change	222.97		222.97
	6/30/23	Ending Balance			19,675.65
Fixed Income - Revenue Fund	4/1/23	Beginning Balance			3,218,440.00
Fixed Income - Revenue Fund	4/10/23	Incredible Bank - CUSIP#: 45338JBE5; Yield: 5.2; Settlement Date	250,000.00		
Fixed Income - Revenue Fund	4/30/23	Adjust market value of fixed income investments 81-4051-01-7	4,767.50		
Fixed Income - Revenue Fund	5/31/23	Adjust market value of fixed income investments 81-4051-01-7		8,205.00	

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Fixed Income - Revenue Fund	6/30/23	Adjust market value of fixed income investments 81-4051-01-7	2,972.50		
Fixed Income - Revenue Fund		Change	257,740.00	8,205.00	249,535.00
	6/30/23	Ending Balance			3,467,975.00
Short Term Cash - Revenue Fund	4/1/23	Beginning Balance			2,682,683.42
Short Term Cash - Revenue Fund	4/30/23	Purchase/Sell BOK Cash Fund I 81-4051-01-7		350,948.37	
Short Term Cash - Revenue Fund	4/30/23	Adjust market value of short term cash investments 81-4051-01-7	1,870.00		
Short Term Cash - Revenue Fund	5/11/23	US Treasury - WI Treasury Bill - CUSIP#912797FJ1; Original Par:	487,778.19		
Short Term Cash - Revenue Fund	5/11/23	WI Treasury Bill - Invoice: Sec. ID: 912796ZE2 - Maturity of #912796ZE2 5/11/23		488,953.61	
Short Term Cash - Revenue Fund	5/31/23	Purchase/Sell BOK Cash Fund I 81-4051-01-7		197,953.90	
Short Term Cash - Revenue Fund	5/31/23	Adjust market value of short term cash investments 81-4051-01-7		10,059.58	
Short Term Cash - Revenue Fund	6/30/23	Purchase/Sell BOK Cash Fund I 81-4051-01-7		61,419.61	
Short Term Cash - Revenue Fund	6/30/23	Adjust market value of short term cash investments 81-4051-01-7	2,530.00		
Short Term Cash - Revenue Fund		Change	492,178.19	1,109,335.07	-617,156.88
	6/30/23	Ending Balance			2,065,526.54
Accrued Int. Receivable-PF	4/1/23	Beginning Balance			1,364.04
Accrued Int. Receivable-PF	6/30/23	Record Interest Revenue for 577 loan activity	15,127.95		
Accrued Int. Receivable-PF		Change	15,127.95		15,127.95
	6/30/23	Ending Balance			16,491.99
Accounts Receivable	4/1/23	Beginning Balance			
Accounts Receivable	4/1/23	72 ABW/CER	228,025.25		
Accounts Receivable	4/12/23	72 ABW/CER - Invoice: 1066		228,025.25	
Accounts Receivable	5/1/23	72 ABW/CER	228,025.25		
Accounts Receivable	5/17/23	72 ABW/CER - Invoice: 1068		228,025.25	
Accounts Receivable	6/1/23	72 ABW/CER	220,424.41		
Accounts Receivable	6/1/23	Oklahoma Department of Commere	198,000.00		
Accounts Receivable	6/23/23	72 ABW/CER - Invoice: 1070		220,424.41	
Accounts Receivable	6/29/23	Greenworks Lending LLC	49,750.00		
Accounts Receivable		Change	924,224.91	676,474.91	247,750.00
	6/30/23	Ending Balance			247,750.00
Prepaid Insurance	4/1/23	Beginning Balance			19,185.33
Prepaid Insurance	4/30/23	Expense monthly portion of pre-paid insurance		12,174.85	
Prepaid Insurance	5/8/23	Cole, Paine & Carlin Insurance - Prepaid Insurance	23,055.00		
Prepaid Insurance	5/8/23	Cole, Paine & Carlin Insurance - Prepaid Insurance	1,754.30		
Prepaid Insurance	5/8/23	Cole, Paine & Carlin Insurance - Prepaid Insurance	4,134.00		
Prepaid Insurance	5/8/23	Cole, Paine & Carlin Insurance - Prepaid Insurance	110,386.00		
Prepaid Insurance	5/31/23	Expense monthly portion of pre-paid insurance		12,634.21	
Prepaid Insurance	6/29/23	Insurica Insurance - Prepaid Insurance	4,835.72		

**Oklahoma Industries Authority
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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Prepaid Insurance	6/30/23	Expense monthly portion of pre-paid insurance		12,634.21	
Prepaid Insurance		Change	144,165.02	37,443.27	106,721.75
	6/30/23	Ending Balance			125,907.08
Note Receivable - Progress OKC	4/1/23	Beginning Balance			176,985.51
	6/30/23	Ending Balance			176,985.51
ALL-POKC NR	4/1/23	Beginning Balance			-176,985.51
	6/30/23	Ending Balance			-176,985.51
Lease Rec - MROTC	4/1/23	Beginning Balance			7,049,727.00
Lease Rec - MROTC	6/30/23	Record FY 23 GASB 87 adj to lease receivable		2,332,874.00	
Lease Rec - MROTC		Change		2,332,874.00	-2,332,874.00
	6/30/23	Ending Balance			4,716,853.00
Lease Rec - 577	4/1/23	Beginning Balance			
Lease Rec - 577	6/30/23	Reverse lease recorded upon cash payment from 577 and record GA	715,927.25		
Lease Rec - 577		Change	715,927.25		715,927.25
	6/30/23	Ending Balance			715,927.25
Acumulated Depreciation - MROT	4/1/23	Beginning Balance			-8,754,788.04
Acumulated Depreciation - MROT	4/30/23	Record monthly depreciation-MROTC		47,471.23	
Acumulated Depreciation - MROT	5/31/23	Record monthly depreciation-MROTC		47,471.23	
Acumulated Depreciation - MROT	6/30/23	Record monthly depreciation-MROTC		47,471.23	
Acumulated Depreciation - MROT		Change		142,413.69	-142,413.69
	6/30/23	Ending Balance			-8,897,201.73
Property - 4725 SE 59th, Ledet	4/1/23	Beginning Balance			160,820.00
	6/30/23	Ending Balance			160,820.00
Thomas Estell Land	4/1/23	Beginning Balance			401,263.00
	6/30/23	Ending Balance			401,263.00
MROTC - Land	4/1/23	Beginning Balance			697,000.00
	6/30/23	Ending Balance			697,000.00
MROTC - Building & Tow-way	4/1/23	Beginning Balance			28,482,739.31
	6/30/23	Ending Balance			28,482,739.31
SE 49th-Symes-FY21	4/1/23	Beginning Balance			303,629.77
	6/30/23	Ending Balance			303,629.77
Boeing Land-FY15	4/1/23	Beginning Balance			1,362,845.36
	6/30/23	Ending Balance			1,362,845.36
SE 44th-CLO-40A-FY21	4/1/23	Beginning Balance			830,741.00
	6/30/23	Ending Balance			830,741.00
9400 SE 49th Delp-FY21	4/1/23	Beginning Balance			403,961.22
	6/30/23	Ending Balance			403,961.22

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Douglas East 44-59 FY21	4/1/23	Beginning Balance			2,450,000.00
	6/30/23	Ending Balance			2,450,000.00
I-240/Eastern-CLO swap FY21	4/1/23	Beginning Balance			12,339,398.37
	6/30/23	Ending Balance			12,339,398.37
Principal Cash - Appropriated	4/1/23	Beginning Balance			-169,036.41
Principal Cash - Appropriated	4/30/23	Purchase/Sell BOK Cash Fund I 81-4051-02-5		1,405.65	
Principal Cash - Appropriated	5/31/23	Purchase/Sell BOK Cash Fund I 81-4051-02-5		1,396.03	
Principal Cash - Appropriated	6/1/23	Purchase/Sell BOK Cash Fund I 81-4051-02-5		1,505.73	
Principal Cash - Appropriated		Change		4,307.41	-4,307.41
	6/30/23	Ending Balance			-173,343.82
Income Cash - Appropriated Fd	4/1/23	Beginning Balance			169,036.41
Income Cash - Appropriated Fd	4/1/23	Interest to 3/31/23	1,405.65		
Income Cash - Appropriated Fd	5/1/23	Interest to 4/30/23	1,396.03		
Income Cash - Appropriated Fd	6/1/23	Interest to 5/31/23	1,505.73		
Income Cash - Appropriated Fd		Change	4,307.41		4,307.41
	6/30/23	Ending Balance			173,343.82
Princ Cash Tinker Project Fund	4/1/23	Beginning Balance			-18,382.68
Princ Cash Tinker Project Fund	4/3/23	Purchase/Sell BOK Cash Fund I 81-4051-06-6		1,440.73	
Princ Cash Tinker Project Fund	5/31/23	Purchase/Sell BOK Cash Fund I 81-4051-06-6		1,469.09	
Princ Cash Tinker Project Fund	6/1/23	Purchase/Sell BOK Cash Fund I 81-4051-06-6		1,584.52	
Princ Cash Tinker Project Fund		Change		4,494.34	-4,494.34
	6/30/23	Ending Balance			-22,877.02
Income Cash - Tinker Proj Fund	4/1/23	Beginning Balance			18,382.68
Income Cash - Tinker Proj Fund	4/1/23	Interest to 3/31/23	1,440.73		
Income Cash - Tinker Proj Fund	5/1/23	Interest to 4/30/23	1,469.09		
Income Cash - Tinker Proj Fund	6/1/23	Interest to 5/31/23	1,584.52		
Income Cash - Tinker Proj Fund		Change	4,494.34		4,494.34
	6/30/23	Ending Balance			22,877.02
Shttrm Cash Tinker Project Fd	4/1/23	Beginning Balance			392,098.58
Shttrm Cash Tinker Project Fd	4/3/23	Purchase/Sell BOK Cash Fund I 81-4051-06-6	1,440.73		
Shttrm Cash Tinker Project Fd	5/31/23	Purchase/Sell BOK Cash Fund I 81-4051-06-6	1,469.09		
Shttrm Cash Tinker Project Fd	6/1/23	Purchase/Sell BOK Cash Fund I 81-4051-06-6	1,584.52		
Shttrm Cash Tinker Project Fd		Change	4,494.34		4,494.34
	6/30/23	Ending Balance			396,592.92
Short Term Cash Spec. Res. AF	4/1/23	Beginning Balance			372,564.10
Short Term Cash Spec. Res. AF	4/30/23	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1,405.65		
Short Term Cash Spec. Res. AF	5/31/23	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1,396.03		

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Short Term Cash Spec. Res. AF	6/1/23	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1,505.73		
Short Term Cash Spec. Res. AF		Change	4,307.41		4,307.41
	6/30/23	Ending Balance			376,871.51
Fixed Inc-Special Reserve FdAF	4/1/23	Beginning Balance			488,310.00
Fixed Inc-Special Reserve FdAF	4/30/23	Adjust market value of fixed income investments 81-4051-02-5	1,457.50		
Fixed Inc-Special Reserve FdAF	5/31/23	Adjust market value of fixed income investments 81-4051-02-5		1,965.00	
Fixed Inc-Special Reserve FdAF	6/30/23	Adjust market value of fixed income investments 81-4051-02-5	232.50		
Fixed Inc-Special Reserve FdAF		Change	1,690.00	1,965.00	-275.00
	6/30/23	Ending Balance			488,035.00
Deferred Outflow of Res-MROTC	4/1/23	Beginning Balance			137,903.67
Deferred Outflow of Res-MROTC	4/30/23	Amortize deferred outflows related to MROTC refinancing 6/20		19,592.90	
Deferred Outflow of Res-MROTC	5/31/23	Amortize deferred outflows related to MROTC refinancing 6/20		19,628.65	
Deferred Outflow of Res-MROTC	6/30/23	Amortize deferred outflows related to MROTC refinancing 6/20		19,664.48	
Deferred Outflow of Res-MROTC		Change		58,886.03	-58,886.03
	6/30/23	Ending Balance			79,017.64
Accounts Payable	4/1/23	Beginning Balance			-25,000.00
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		3,420.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		480.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		540.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		3,766.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		300.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		4,350.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		1,320.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		1,290.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		8,490.00	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		2,057.50	
Accounts Payable	6/30/23	Williams, Box, Forshee & Bulla		1,380.00	
Accounts Payable	6/30/23	Slipstream Group Inc.		40,000.00	
Accounts Payable		Change		67,393.50	-67,393.50
	6/30/23	Ending Balance			-92,393.50
Earnest Money Deposit	4/1/23	Beginning Balance			-50,000.00
	6/30/23	Ending Balance			-50,000.00
Unearned Rent	4/1/23	Beginning Balance			-2,000.00
Unearned Rent	4/1/23	Ledet's Welding	2,000.00		
Unearned Rent	4/27/23	Ledet's Welding - Invoice: 1065		2,000.00	
Unearned Rent	5/1/23	Ledet's Welding	2,000.00		
Unearned Rent	5/19/23	Ledet's Welding - Invoice: 1067		2,000.00	

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Unearned Rent	6/1/23	Ledet's Welding	2,000.00		
Unearned Rent		Change	6,000.00	4,000.00	2,000.00
N/P BancFirst - current	4/1/23	Beginning Balance			-1,678,445.42
N/P BancFirst - current	6/30/23	Adjust current portion long-term debt 6/30/23		66,426.32	
N/P BancFirst - current		Change		66,426.32	-66,426.32
	6/30/23	Ending Balance			-1,744,871.74
N/P BancFirst-2900	4/1/23	Beginning Balance			-2,306,383.41
N/P BancFirst-2900	4/29/23	BancFirst - N/P BancFirst-2900	141,216.43		
N/P BancFirst-2900	5/29/23	BancFirst - N/P BancFirst-2900	142,095.65		
N/P BancFirst-2900	6/29/23	BancFirst - N/P BancFirst-2900	142,155.69		
N/P BancFirst-2900	6/30/23	Adjust current portion long-term debt 6/30/23	66,424.94		
N/P BancFirst-2900		Change	491,892.71		491,892.71
	6/30/23	Ending Balance			-1,814,490.70
Deferred Grant Rev. - Tinker	4/1/23	Beginning Balance			-379,299.33
Deferred Grant Rev. - Tinker	6/1/23	Oklahoma Department of Commere - Grant from the Oklahoma Strategic Planning C		198,000.00	
Deferred Grant Rev. - Tinker		Change		198,000.00	-198,000.00
	6/30/23	Ending Balance			-577,299.33
Def Inflow of Res - MROTC	4/1/23	Beginning Balance			-6,998,993.00
Def Inflow of Res - MROTC	6/30/23	Record FY 23 GASB 87 def inflow	2,332,997.00		
Def Inflow of Res - MROTC		Change	2,332,997.00		2,332,997.00
	6/30/23	Ending Balance			-4,665,996.00
Def Inflow of Res - 577	4/1/23	Beginning Balance			
Def Inflow of Res - 577	6/30/23	Reverse lease recorded upon cash payment from 577 and record GASB 87 entries		768,827.25	
Def Inflow of Res - 577	6/30/23	Record Lease Revenue for 577 loan activity	22,331.05		
Def Inflow of Res - 577		Change	22,331.05	768,827.25	-746,496.20
	6/30/23	Ending Balance			-746,496.20
Project Fund - Begin Balance	4/1/23	Beginning Balance			-41,526,941.54
	6/30/23	Ending Balance			-41,526,941.54
Lease Payment	4/1/23	Beginning Balance			-81,650.00
Lease Payment	4/1/23	Ledet's Welding - Lease payment for the building at 725 SE 59th Street - 4/10/23 - 5		2,000.00	
Lease Payment	5/1/23	Ledet's Welding - Lease payment for the building at 725 SE 59th Street - 5/10/23 - 6		2,000.00	
Lease Payment	6/1/23	Ledet's Welding - Lease payment for the building at 725 SE 59th Street - 6/10/23 - 7		2,000.00	
Lease Payment	6/8/23	The Boeing Co., c/o MBG Consul - Lease payment from Boeing Company		1.00	
Lease Payment	6/30/23	Reverse lease recorded upon cash payment from 577 and record GA	52,900.00		
Lease Payment	6/30/23	Record Lease Revenue for 577 loan activity		22,331.05	
Lease Payment		Change	52,900.00	28,332.05	24,567.95
	6/30/23	Ending Balance			-57,082.05

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Admin. Rentals - 1/8 of 1%	4/1/23	Beginning Balance			-15,218.53
	6/30/23	Ending Balance			-15,218.53
Other Income	4/1/23	Beginning Balance			-5,000.00
	6/30/23	Ending Balance			-5,000.00
Interest Income - PF	4/1/23	Beginning Balance			-104,139.52
Interest Income - PF	4/1/23	Interest to 3/31/23		10,611.36	
Interest Income - PF	4/1/23	Interest to 3/31/23		1,405.65	
Interest Income - PF	4/1/23	Interest to 3/31/23		395.62	
Interest Income - PF	4/1/23	Interest to 3/31/23		1,440.73	
Interest Income - PF	4/1/23	Interest to 3/31/23		58.53	
Interest Income - PF	4/1/23	Record Interest Income 4/23		12.95	
Interest Income - PF	5/1/23	US Treasury - Interest to 4/30/23 #91282CEK3		6,250.00	
Interest Income - PF	5/1/23	Interest to 4/30/23		7,304.30	
Interest Income - PF	5/1/23	Interest to 4/30/23		1,396.03	
Interest Income - PF	5/1/23	Interest to 4/30/23		403.41	
Interest Income - PF	5/1/23	Interest to 4/30/23		1,469.09	
Interest Income - PF	5/1/23	Interest to 4/30/23		72.85	
Interest Income - PF	5/1/23	Record Interest Income 5/23		0.03	
Interest Income - PF	5/10/23	Incredible Bank - Interest 4/10/23-5/10/23 Incrediblebank CD		1,068.49	
Interest Income - PF	5/11/23	WI Treasury Bill - Interest on Maturity #912796ZE2		11,046.39	
Interest Income - PF	6/1/23	Interest to 5/31/23		6,772.92	
Interest Income - PF	6/1/23	Interest to 5/31/23		1,505.73	
Interest Income - PF	6/1/23	Interest to 5/31/23		435.10	
Interest Income - PF	6/1/23	US Treasury - Interest on CUSIP #912796ZG7		5,687.50	
Interest Income - PF	6/1/23	Interest to 5/31/23		1,584.52	
Interest Income - PF	6/1/23	Interest to 5/31/23		78.61	
Interest Income - PF	6/12/23	Incredible Bank - Interest to 6/10/23		1,104.11	
Interest Income - PF	6/30/23	Record Interest Revenue for 577 loan activity		15,127.95	
Interest Income - PF		Change		75,231.87	-75,231.87
	6/30/23	Ending Balance			-179,371.39
Asset Change in Value	4/1/23	Beginning Balance			-2,892.35
Asset Change in Value	4/30/23	Adjust market value of fixed income investments 81-4051-01-7		6,637.50	
Asset Change in Value	4/30/23	Adjust market value of fixed income investments 81-4051-02-5		1,457.50	
Asset Change in Value	4/30/23	Adjust market value of fixed income investments 81-4051-03-3		940.00	
Asset Change in Value	5/31/23	Adjust market value of fixed income investments 81-4051-01-7	18,264.58		
Asset Change in Value	5/31/23	Adjust market value of fixed income investments 81-4051-02-5	1,965.00		
Asset Change in Value	5/31/23	Adjust market value of fixed income investments 81-4051-03-3		917.50	

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Asset Change in Value	6/30/23	Adjust market value of fixed income investments 81-4051-01-7		5,502.50	
Asset Change in Value	6/30/23	Adjust market value of fixed income investments 81-4051-02-5		232.50	
Asset Change in Value	6/30/23	Adjust market value of fixed income investments 81-4051-03-3	4,601.11		
Asset Change in Value		Change	24,830.69	15,687.50	9,143.19
	6/30/23	Ending Balance			6,250.84
Interest Income - MROTC	4/1/23	Beginning Balance			
Interest Income - MROTC	6/30/23	Record FY 23 GASB 87 interest income		43,429.00	
Interest Income - MROTC		Change		43,429.00	-43,429.00
	6/30/23	Ending Balance			-43,429.00
MROTC Revenue	4/1/23	Beginning Balance			-2,059,828.09
MROTC Revenue	4/1/23	72 ABW/CER - Security Services (1-30, April, 2023)		30,000.00	
MROTC Revenue	4/1/23	72 ABW/CER - Monthly Rent (1-30, April, 2023)		198,025.25	
MROTC Revenue	5/1/23	72 ABW/CER - Monthly Rent (1-31, May, 2023)		198,025.25	
MROTC Revenue	5/1/23	72 ABW/CER - Security Services (1-31, May, 2023)		30,000.00	
MROTC Revenue	6/1/23	72 ABW/CER - Monthly Rent (1-29, June, 2023)		191,424.41	
MROTC Revenue	6/1/23	72 ABW/CER - Security Services (1-29, June, 2023)		29,000.00	
MROTC Revenue	6/30/23	Reverse FY 23 lease pre-GASB 87 lease activity	2,376,303.00		
MROTC Revenue	6/30/23	Record FY 23 GASB 87 lease revenue		2,332,997.00	
MROTC Revenue		Change	2,376,303.00	3,009,471.91	-633,168.91
	6/30/23	Ending Balance			-2,692,997.00
C-PACE Program Fees	4/1/23	Beginning Balance			-44,409.56
C-PACE Program Fees	6/29/23	Greenworks Lending LLC - C-Pace Program Fee - Convergence Project, Maywood		49,750.00	
C-PACE Program Fees		Change		49,750.00	-49,750.00
	6/30/23	Ending Balance			-94,159.56
Contract Services	4/1/23	Beginning Balance			227,500.00
Contract Services	4/3/23	The Alliance for Economic Dev. - Contract Services	25,000.00		
Contract Services	5/8/23	The Alliance for Economic Dev. - Contract Services	25,000.00		
Contract Services	6/2/23	The Alliance for Economic Dev. - Contract Services	25,000.00		
Contract Services		Change	75,000.00		75,000.00
	6/30/23	Ending Balance			302,500.00
Bank Trustee Fees - PF	4/1/23	Beginning Balance			2,500.00
	6/30/23	Ending Balance			2,500.00
Bank Fees	4/1/23	Beginning Balance			14.00
Bank Fees	4/28/23	Service Charge	2.00		
Bank Fees	5/31/23	Service Charge	2.00		
Bank Fees	6/30/23	Service Charge	2.00		
Bank Fees		Change	6.00		6.00

**Oklahoma Industries Authority
General Ledger
For the Period From Apr 1, 2023 to Jun 30, 2023**

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
	6/30/23	Ending Balance			20.00
Legal Expenses	4/1/23	Beginning Balance			81,933.00
Legal Expenses	4/17/23	Williams, Box, Forshee & Bulla - Legal Expenses	5,100.00		
Legal Expenses	4/17/23	Williams, Box, Forshee & Bulla - Legal Expenses	8,206.00		
Legal Expenses	4/17/23	Williams, Box, Forshee & Bulla - Legal Expenses	5,490.00		
Legal Expenses	4/24/23	Williams, Box, Forshee & Bulla - Legal Expenses	9,417.00		
Legal Expenses	4/24/23	Williams, Box, Forshee & Bulla - Legal Expenses	1,819.00		
Legal Expenses	4/24/23	Williams, Box, Forshee & Bulla - Legal Expenses	2,128.50		
Legal Expenses	5/8/23	Williams, Box, Forshee & Bulla - Legal Expenses	5,190.00		
Legal Expenses	5/8/23	Williams, Box, Forshee & Bulla - Legal Expenses	660.00		
Legal Expenses	5/8/23	Williams, Box, Forshee & Bulla - Legal Expenses	11,820.00		
Legal Expenses	5/8/23	Williams, Box, Forshee & Bulla - Legal Expenses	4,110.00		
Legal Expenses	5/8/23	Williams, Box, Forshee & Bulla - Legal Expenses	2,670.00		
Legal Expenses	5/8/23	Williams, Box, Forshee & Bulla - Legal Expenses	1,590.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - 577 Acre Parcel -	3,420.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - Boeing Property	480.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - General	540.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - Pratt & Whitney	3,766.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - Stock Yards Prop	300.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - Tinker General (1	4,350.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - C-PACE	1,320.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - 577 Acre Parcel (1,290.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - Tinker General (1	8,490.00		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - Pratt & Whitney	2,057.50		
Legal Expenses	6/30/23	Williams, Box, Forshee & Bulla - Legal services - General	1,380.00		
Legal Expenses		Change	85,594.00		85,594.00
	6/30/23	Ending Balance			167,527.00
Closing Fees	4/1/23	Beginning Balance			
Closing Fees	4/19/23	Chicago Title Oklahoma Co. - Closing Fees	23,468.50		
Closing Fees	6/14/23	Chicago Title Oklahoma Co. - Reimbursement of closing fees		200.00	
Closing Fees	6/14/23	Chicago Title Oklahoma Co. - Reimbursement of P/W closing fees		48.00	
Closing Fees		Change	23,468.50	248.00	23,220.50
	6/30/23	Ending Balance			23,220.50
Repair & Maintenance - PF	4/1/23	Beginning Balance			1,250.00
Repair & Maintenance - PF	4/10/23	Ledet's Welding Inc. - Repair & Maintenance - PF	5,087.57		
Repair & Maintenance - PF		Change	5,087.57		5,087.57
	6/30/23	Ending Balance			6,337.57

**Oklahoma Industries Authority
General Ledger
For the Period From Apr 1, 2023 to Jun 30, 2023**

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Prof. Srvs-AE, Acct	4/1/23	Beginning Balance			76,482.65
Prof. Srvs-AE, Acct	5/19/23	Bethea Appraisal, LLC - Prof. Srvs-AE, Acct	1,250.00		
Prof. Srvs-AE, Acct	6/30/23	Slipstream Group Inc. - 308 NE 9th Street	40,000.00		
Prof. Srvs-AE, Acct		Change	41,250.00		41,250.00
	6/30/23	Ending Balance			117,732.65
Prof Srvs - Audit - PF	4/1/23	Beginning Balance			31,035.00
Prof Srvs - Audit - PF	5/1/23	Crawford & Associates, P.C. - Prof Srvs - Audit - PF	425.00		
Prof Srvs - Audit - PF		Change	425.00		425.00
	6/30/23	Ending Balance			31,460.00
Advertising	4/1/23	Beginning Balance			472.27
	6/30/23	Ending Balance			472.27
Insurance - PF	4/1/23	Beginning Balance			108,189.97
Insurance - PF	4/30/23	Expense monthly portion of pre-paid insurance	12,174.85		
Insurance - PF	5/31/23	Expense monthly portion of pre-paid insurance	12,634.21		
Insurance - PF	6/30/23	Expense monthly portion of pre-paid insurance	12,634.21		
Insurance - PF		Change	37,443.27		37,443.27
	6/30/23	Ending Balance			145,633.24
Office Expense - PF	4/1/23	Beginning Balance			499.14
Office Expense - PF	4/1/23	Cox Communications, Inc. - Office Expense - PF	63.03		
Office Expense - PF	5/3/23	Cox Communications, Inc. - Office Expense - PF	62.73		
Office Expense - PF	6/1/23	Cox Communications, Inc. - Office Expense - PF	62.73		
Office Expense - PF		Change	188.49		188.49
	6/30/23	Ending Balance			687.63
Dues & Subscriptions	4/1/23	Beginning Balance			2,211.00
	6/30/23	Ending Balance			2,211.00
Depreciation Expense - MROTC	4/1/23	Beginning Balance			427,241.07
Depreciation Expense - MROTC	4/30/23	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC	5/31/23	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC	6/30/23	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC		Change	142,413.69		142,413.69
	6/30/23	Ending Balance			569,654.76
Interest Expense	4/1/23	Beginning Balance			136,865.14
Interest Expense	4/29/23	BancFirst - Interest Expense	13,210.70		
Interest Expense	5/29/23	BancFirst - Interest Expense	12,331.48		
Interest Expense	6/29/23	BancFirst - Interest Expense	12,271.44		
Interest Expense	6/30/23	Adjust balance long-term debt 6/30/23	1.38		
Interest Expense		Change	37,815.00		37,815.00

**Oklahoma Industries Authority
General Ledger
For the Period From Apr 1, 2023 to Jun 30, 2023**

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
	6/30/23	Ending Balance			174,680.14
MROTC Facility Expense	4/1/23	Beginning Balance			265,228.74
MROTC Facility Expense	4/3/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense	4/10/23	Allied Universal Security Serv - MROTC Facility Expense	7,110.04		
MROTC Facility Expense	4/17/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense	4/24/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense	5/1/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense	5/8/23	Allied Universal Security Serv - MROTC Facility Expense	7,110.04		
MROTC Facility Expense	5/16/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense	5/19/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense	5/30/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense	6/2/23	Allied Universal Security Serv - MROTC Facility Expense	7,110.04		
MROTC Facility Expense	6/12/23	Allied Universal Security Serv - MROTC Facility Expense	6,824.20		
MROTC Facility Expense	6/15/23	Allied Universal Security Serv - MROTC Facility Expense	6,864.64		
MROTC Facility Expense	6/29/23	Allied Universal Security Serv - MROTC Facility Expense	6,911.04		
MROTC Facility Expense		Change	90,307.28		90,307.28
	6/30/23	Ending Balance			355,536.02
Amort of Def Outflow-MROTC	4/1/23	Beginning Balance			174,737.71
Amort of Def Outflow-MROTC	4/30/23	Amortize deferred outflows related to MROTC refinancing 6/20	19,592.90		
Amort of Def Outflow-MROTC	5/31/23	Amortize deferred outflows related to MROTC refinancing 6/20	19,628.65		
Amort of Def Outflow-MROTC	6/30/23	Amortize deferred outflows related to MROTC refinancing 6/20	19,664.48		
Amort of Def Outflow-MROTC		Change	58,886.03		58,886.03
	6/30/23	Ending Balance			233,623.74
Dist-benefit other gov. - Cham	4/1/23	Beginning Balance			36,000.00
Dist-benefit other gov. - Cham	6/15/23	Oklahoma City Chamber of Comme - Dist-benefit other gov. - Chan	12,000.00		
Dist-benefit other gov. - Cham		Change	12,000.00		12,000.00
	6/30/23	Ending Balance			48,000.00

Oklahoma Industries Authority
Proposed Operational Budget

	2023-24 Budget	2022-23 Actual	Difference
Revenues			
Income - MROTC	2,736,303	2,736,303	-
ARPA Grant Income	7,680,000	-	7,680,000
Grant Revenue - Tinker	577,299	-	577,299
Interest Income	175,000	164,243	10,757
Rental Income	66,000	87,651	(21,651)
Administrative Fees	15,018	15,219	(201)
Other Income	105,000	99,160	5,840
Unrealized Gain/Loss on Securities	-	(6,251)	6,251
Total Income	11,354,620	3,096,325	8,258,295
Expenses			
ARPA Grant Expenses	7,680,000	-	7,680,000
Depreciation	569,655	569,655	-
Grant Expense - Tinker	577,299	-	577,299
Insurance	152,915	145,633	7,282
Interest - MROTC Note payable	108,254	174,680	(66,426)
Legal	325,000	167,527	157,473
Professional Fees	117,500	149,193	(31,693)
Professional Fees - The Alliance	309,000	300,000	9,000
MROTC Expense	370,000	355,536	14,464
Repairs & Maintenance	25,000	6,338	18,662
Office & Miscellaneous	65,000	79,611	(14,611)
Total Expenses	10,299,623	1,948,173	8,351,450
Change in Net Assets	1,054,997	1,148,152	(93,155)

Assumptions for Budgeted Revenues and Expenses

ARPA grant income & expense to fund infrastructure at 577 site

Tinker grant revenue & expense of \$577,299 to acquire OG&E Peak Station property for TAFB.

Administrative fees are based on conduit debt balances.

Ledet's Welding pays rent of \$2,000 per month. 577 lease is estimated at \$42,000.

Realized and unrealized gains(losses) are not budgeted.

Other Income includes C-PACE and Quality Jobs Program (BNSF project) fees.

Property purchases, property dispositions and proposed project activity are not budgeted.

GASB 87 - new lease accounting requirements are not budgeted, we will adjust at year-end for the audit.

THE TRUSTEES OF THE OKLAHOMA INDUSTRIES AUTHORITY MET IN SPECIAL SESSION, ON THE 19TH DAY OF SEPTEMBER, 2023, AT _____ O'CLOCK _____.M.

PRESENT:

ABSENT:

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma, forty-eight (48) hours prior to such meeting and public notice of this meeting was posted in prominent view at the office of the Authority as well as at the place of said meeting twenty-four (24) hours prior to this meeting, excluding Saturdays, Sundays and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

(OTHER PROCEEDINGS)

THEREUPON, the Chairman introduced a Resolution and after discussion and upon motion by Trustee _____, seconded by Trustee _____ the Resolution was adopted by the following vote:

AYE:

NAY:

Said Resolution as adopted is as follows:

RESOLUTION

RESOLUTION AUTHORIZING THE OKLAHOMA INDUSTRIES AUTHORITY TO ISSUE ITS LEASE REVENUE BONDS OR NOTES, IN ONE OR MORE SERIES, ON A TAXABLE OR TAX EXEMPT BASIS, (THE "OBLIGATIONS") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000; AUTHORIZING EXECUTION OF A CERTIFICATE OF DETERMINATION SETTING FORTH THE INTEREST RATES, REDEMPTION PROVISIONS, SIZE, AND MATURITIES OF THE OBLIGATIONS; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE SALE OF THE OBLIGATIONS AT NEGOTIATED SALE AT A PRICE LESS THAN PAR, INCLUDING ORIGINAL ISSUE DISCOUNT; APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT, IF NECESSARY; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF THE OBLIGATIONS, AN INDENTURE OF TRUST (THE "INDENTURE"), A LEASE PURCHASE AGREEMENT AND ADDITIONAL DOCUMENTS SUPPORTING THE TRANSACTION; AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, LIMITED

OFFERING MEMORANDUM OR OTHER OFFERING DOCUMENT;
AUTHORIZING THE EXECUTION, MODIFICATION AND DELIVERY OF
ANY DOCUMENTS REGARDING THE OBLIGATIONS INCLUDING
SECURITY, TAX, AND OTHER DOCUMENTS AS DEEMED NECESSARY
BY STAFF; AND CONTAINING OTHER PROVISIONS RELATED
THERETO.

WHEREAS, pursuant to a Trust Indenture dated as of December 15, 1966, as amended, for the use and benefit of Oklahoma County, Oklahoma (herein called “County”), under the authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 *et seq.*, as amended (the “Act”), the Oklahoma Industries Authority (the “Authority”) has been duly established as a public trust and an agency of the State of Oklahoma (the “State”) for public purposes as therein provided; and

WHEREAS, the County, designated in said Trust Indenture as the beneficiary thereof, acting through its Board of County Commissioners, has adopted a Resolution accepting the beneficial interest therein on behalf of said County; and

WHEREAS, the Authority is authorized under said Trust Indenture and the Act to issue obligations, to provide funds to finance and refinance facilities for the use of the County, as well as stimulate the economy of the County and provide additional employment opportunities within and without the territorial limits of the County; and

WHEREAS, the Authority has previously issued its Lease Revenue Refunding Note, Taxable Series 2020 (Oklahoma County Facilities Project) (the “2020 Note”) for the purpose of refunding the outstanding principal amount of its Lease Revenue Bonds, Series 2012A which were originally issued to assist the County in financing certain public and private improvements including construction of parking facilities; and

WHEREAS, the Oklahoma County Public Buildings Authority (the “PBA”) and the County desire to finance additional capital improvements benefiting the County; and

WHEREAS, the Authority has determined to issue its Lease Revenue Bonds or Note, Series 2023 (Oklahoma County Facilities Project) in the aggregate principal amount of not to exceed \$30,000,000 (the “Obligations”) for the purpose of providing funds to (i) finance capital improvements benefitting Oklahoma County (the “Project”), (ii) funding a debt service reserve fund or surety policy, if deemed necessary, (iii) funding any related capitalized interest or working capital, if deemed necessary, and (iv) paying certain costs associated with the issuance of the Obligations; and

WHEREAS, the Obligations shall be equally and ratably secured with the 2020 Note; and

WHEREAS, the Authority has determined that the Project will be in furtherance of the purposes of the Act and the Trust Indenture creating the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE OKLAHOMA INDUSTRIES AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED; CERTIFICATE OF DETERMINATION. The Authority approves an indebtedness by the issuance of its Lease Revenue Bonds or Notes, in one or more series or subseries, in the aggregate principal amount of not to exceed \$30,000,000 (the “Obligations”), for the purpose of (i) accomplishing the Project, (ii) funding a debt service reserve fund or surety policy, if deemed necessary, (iii) funding any related capitalized interest or working capital, if deemed necessary, and (iv) paying certain costs associated with the issuance of the Obligations. The Chairman or Vice Chairman are hereby authorized to execute a Certificate of Determination establishing the principal amount, payment dates, interest rates and appropriate title or series designation, if necessary, and redemption provisions with respect to the Obligations. The Obligations shall be issued in the form and manner as provided in, and shall be delivered in accordance with, the terms and provisions of an Indenture of Trust. The Obligations shall not constitute obligations of the State of Oklahoma or any political subdivision or agency thereof or personal obligations of the Trustees of the Authority or general obligations of the Authority, but shall be limited obligations of the Authority payable solely from and secured by the Trust Estate established therefore under the Indenture, including amounts received from or on account of the Borrower.

SECTION 2. DESIGNATING UNDERWRITERS; WAIVING COMPETITIVE BIDDING ON SALE OF THE OBLIGATIONS. Competitive bidding on the sale of said Obligations is waived and the Obligations are authorized to be sold to either (a) a financial institution as a private placement, or (b) an underwriting firm or firms (collectively, the “Underwriter”) pursuant to the terms of the Bond Purchase Agreement defined in Section 3 herein (in either instance, to be designated in the Certificate of Determination of the Authority and referred to as the “Purchaser”). The Obligations are authorized to be sold to the Purchaser at negotiated sale at a discount of not to exceed 1.0% representing the Purchaser’s discount and not to exceed 4.0% representing original issue discount as shall be more fully described along with the maturities and interest rates as set forth in a Certificate of Determination on the day of pricing of the Obligations, provided the average rate of interest shall not exceed the limits as provided in the Oklahoma Public Trust Act.

SECTION 3. BOND PURCHASE AGREEMENT. The form of the Bond Purchase Agreement between the Authority, the Borrower and the Underwriter (the “Bond Purchase Agreement”), copies of such instrument is presently on file in the Office of the Authority Secretary and with the minutes of this meeting being made a part hereby of reference, is hereby approved with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with Authority Counsel, and the Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 4. INDENTURE. The Series 2023 Supplemental Indenture, as it amends that certain Note Indenture dated as of April 1, 2020 (collectively, the “Indenture”), by and between the Authority and BancFirst, Oklahoma City, Oklahoma, as Trustee (the “Trustee”), authorizing the issuance of and securing the payment of the Obligations approved in Section 1 hereof, is hereby approved with such additions, omissions and changes as may be approved by the persons executing the same and the General Manager, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority. Provided however, the Authority reserves the right and approves and authorizes the entering into a new Bond or Note Indenture by and between the Authority and Trustee if deemed necessary by Bond Counsel.

SECTION 4. LEASE PURCHASE AGREEMENT. The Third Amendment to Lease Purchase Agreement, as it amends that certain Lease Purchase Agreement dated as of July 1, 2003, as previously amended (collectively, the “Lease Purchase Agreement”), by and between the Authority and PBA, is hereby approved and authorized. Provided however, the Authority reserves the right and approves and authorizes the entering into a new Lease Purchase Agreement by and between the Authority and PBA if deemed necessary by Bond Counsel. The Lease Purchase Agreement shall serve as additional security which may be pledged to the payment of the Obligations of the PBA under said Lease Purchase Agreement are hereby approved. The General Manager, Chairman and Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to execute and deliver same for and on behalf of the Authority, with such additions, omissions and changes as may be approved by the persons executing the same, their execution being conclusive evidence of their approval of any such additions, omissions and changes.

SECTION 5. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE. The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 4 hereof.

SECTION 6. OFFICIAL STATEMENT. The forms of the Preliminary Official Statement and the Final Official Statement, or in the alternative a Limited Offering Memorandum (collectively, the “Official Statement”) outlining the terms, conditions and security for the Obligations are hereby adopted and approved and the General Manager, Chairman or Vice Chairman of the Authority is authorized to approve any corrections, additions or deletions thereto for and on behalf of the Authority and is further authorized and directed to execute and deliver same for and on behalf of the Authority. The General Manager, Chairman or Vice Chairman are authorized to approve any corrections, additions or deletions thereto for and on behalf of the Authority, and thereupon the Chairman or Vice Chairman of the Authority is authorized and directed to execute and deliver for and on behalf of the Authority a certificate deeming the Official Statement to be “final” in accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities and Exchange Act of 1934. The Authority authorizes the Underwriter to distribute the Official Statement in connection with the sale of the Bonds.

SECTION 7. CONTINUING DISCLOSURE AGREEMENT. The Continuing Disclosure Agreement is hereby approved in substantially the draft form as presented at this meeting with such additions, omissions and changes as may be approved by the persons executing the same upon review by and consultation with the legal counsel, and the General Manager, Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 8. AUTHORITY OFFICERS. Kenton Tsoodle, General Manager and Assistant Secretary, and John Michael Williams, General Counsel and Assistant Secretary of the Authority, are hereby designated and appointed to serve separately as an authorized Authority officer with respect to the Obligations, and in addition, are each specifically authorized to execute and deliver any and all documents or certificates in relation thereto and approve all other documents necessary or expedient for delivery of the Obligations.

SECTION 9. EXECUTION OF NECESSARY DOCUMENTS. The General Manager, Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Obligations to the Purchaser upon receipt of the purchase price and are further authorized and directed to execute all necessary closing and delivery papers required by Bond Counsel including, but not limited to, the Obligations forms, closing certificates, or other security or securities-related documents, scope of services agreements for professional services associated with issuance of the Obligations, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Obligations; approve the disbursement of the proceeds of the Obligations, including any costs of issuance; to approve and make any changes to the documents approved by this Resolution, including the name of the Series 2023 Supplemental Indenture, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; 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.

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RESOLUTION ADOPTED AND APPROVED this 19th day of September, 2023.

OKLAHOMA INDUSTRIES AUTHORITY

By _____
Chairman

ATTEST:

Assistant Secretary

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

I, the undersigned Assistant Secretary of the Oklahoma Industries Authority, hereby certify that the foregoing Resolution was adopted at a meeting of the Trustees thereof on September 19, 2023, and that the Oklahoma Open Meeting Law was complied with for said meeting.

Assistant Secretary

LEASE AGREEMENT

This LEASE AGREEMENT (this "*Lease*" or "*Lease Agreement*") is made this 19th day of September, 2023 (the "*Effective Date*"), by and between OKLAHOMA INDUSTRIES AUTHORITY, (hereinafter called "*Authority*"), and OKLAHOMA GAS AND ELECTRIC COMPANY (or their successors or assigns), an Oklahoma corporation, (hereinafter called "*Lessee*"). Authority and Lessee may sometimes herein be referred to as the "*Parties*" and individually as a "*Party*."

RECITALS

Authority is the fee owner of that certain property known by the street address 5500 S. Douglas Blvd. tract of real property situated in Oklahoma County, Oklahoma, more particularly described on Exhibit A, attached hereto and incorporated herein by reference (hereinafter called "*Leased Premises*").

Lessee intends to develop a power generation project on the Leased Premises to serve the users of adjacent properties, such project to include a gas-powered electric generation plant, substation, transmission facilities, and such other improvements and facilities ancillary or related to the development, construction, operation, and maintenance thereof (the "*Project*").

Authority desires to lease to Lessee, and Lessee desires to lease from Authority, the Leased Premises, together with the grant of certain easement rights in connection with the Project.

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1 LEASE OF PREMISES

Section 1.01 Grant of Lease.

Authority hereby leases to Lessee, and Lessee hereby leases from Authority, the Leased Premises, on the terms and conditions set forth herein.

Section 1.02 Term.

The term of this Lease shall commence on the Effective Date, and (subject to earlier termination as herein provided) terminate at midnight, Central Time, on the 30th anniversary of the Effective Date (the "*Term*").

Section 1.03 Early Termination.

Notwithstanding anything stated herein to the contrary, if Lessee elects, in its sole and absolute discretion, not to continue the Project, then Lessee may terminate this Lease Agreement on thirty (30) days' prior written notice. If Lessee has commenced construction of Improvements

on the Leased Premises at the time of such termination, the provisions of Section 5.08 of this Lease Agreement shall apply. Other than the obligations stated in Section 5.08 and any obligations in this Lease Agreement which survive termination, Lessee will have no further obligation under this Lease Agreement after the date of termination of this Lease Agreement.

Section 1.04 Holding Over

If Lessee fails to remove the Improvements (as defined in Section 5.01) if it is required to do so, within the timeframe set forth in Section 5.08 below, Lessee shall be deemed to be occupying the Leased Premises as a tenant at sufferance during such period ("**Holdover Period**"). During the first six (6) months of any Holdover Period, Lessee will pay one and one-half (1 1/2) times the annual rent being charged Lessee in the month prior to the commencement of Lessee's holding over, and thereafter, for the remainder of any Holdover Period until Lessee has completed the removal of Improvements, Lessee shall pay three (3) times the annual rent being charged Lessee in the month prior to the commencement of Lessee's holding over. Lessee will be subject to all other terms of this Lease Agreement applicable to a tenant at sufferance.

ARTICLE 2 INSPECTION OF LEASED PREMISES

Lessee has inspected the Leased Premises, including any Improvements, fixtures, equipment and personal property situated on the Leased Premises and has conducted any environmental assessment survey it desires and on the Effective Date, subject to any latent defects known by Authority and not disclosed to Lessee, accepts the Leased Premises As Is, Where Is, as reasonably suited and fit for Lessee's intended uses of the Leased Premises. Lessee acknowledges that Authority has made no express warranties with regard to the Leased Premises and to the maximum extent permitted by applicable law, Authority hereby disclaims, and Lessee waives the benefit of, any and all implied warranties, including implied warranties of habitability, or fitness or suitability for Lessee's purpose.

ARTICLE 3 RENT

Section 3.01 Base Rent

During the Term, Lessee shall pay the Authority monthly base rent as set forth below ("**Base Rent**"). Authority and Lessee acknowledge and agree that the Base Rent set forth herein has been negotiated and represents the fair market value for the Leased Premises.

- A. Commencing on the Effective Date and continuing until the Commencement of Commercial Operations (the "**Construction Period**"), Lessee shall pay Base Rent equal to Three Thousand Dollars (\$3,000.00) per month. As used in this Lease Agreement, "**Commencement of Commercial Operations**" or "**CCO**" means the date when Lessee has commenced generating power at the Project.
- B. Commencing on the CCO and continuing until the expiration of the Term (the "**Operations Period**"), Lessee shall pay Base Rent equal to Three Five Hundred Dollars (\$3,500.00) per month.

- C. Base Rent shall be due and payable in advance on an annual basis provided, however, that Base Rent for any fractional month at the beginning or end of the Operations Period will be prorated.

Section 3.02 Reserved

Section 3.03 Payments.

If Lessee should fail to pay Authority any sum to be paid by Lessee to Authority hereunder within forty-five (45) days after such payment is due, interest on the unpaid amount shall accrue at a rate of ten percent (10%) per annum or the maximum rate allowed by law, whichever is less, from the date payment was due until the date payment is made. For purposes of this Section, any adjustment payment made by Lessee to correct a prior underpayment shall be treated as due on the date such underpayment was due. Base Rent and any additional amounts due hereunder must be paid to Authority at its address for notice hereunder or at such other address in Oklahoma City, Oklahoma, as Authority may from time to time designate in writing. Base Rent must be paid in legal tender of the United States of America without notice, demand, abatement, deduction or offset.

Section 3.04 Net Lease.

Unless otherwise stated in this Lease Agreement, this is a net lease; and Authority shall not be required to make any expenditure, incur any obligation, or incur any liability of any kind whatsoever in connection with this Lease Agreement or the financing, ownership, construction, reconstruction, maintenance, operation, or repair or replacement of the Leased Premises or the Improvements thereon. It is expressly understood and agreed that this is a completely net lease intended to assure Authority the rentals herein reserved on an absolute net basis.

**ARTICLE 4
USE OF LEASED PREMISES**

Section 4.01 Permitted Use.

The Leased Premises may be used for Lessee's inspection and evaluation for the Project and for the development, construction, operation, and maintenance of the Project, and for all such related and ancillary uses of Lessee in support of the power generating process or such other uses which are permitted by law.

Section 4.02 Environmental Responsibilities

- A. Authority is responsible for any environmental liability arising from conditions or circumstances occurring on the Leased Premises prior to the date on which this Lease Agreement is executed, as well as to the extent that any environmental condition or liability is caused by Authority, its agents, contractors, or employees subsequent to the date on which this Lease Agreement is executed. Without limitation of the foregoing, Authority acknowledges and agrees that an underground storage tank is located within the Leased Premises (the "*Storage Tank*") and Authority shall be responsible for any condition,

circumstance or liability which may arise due to the presence of the Storage Tank, including any leaks, leaching, or contamination resulting therefrom, whether occurring prior to or after the Effective Date.

- B. Lessee is responsible for any environmental liability arising from conditions or circumstances occurring on the Leased Premises during the Term of this Lease Agreement, or to the extent such environmental liability is caused by Lessee, its agents, contractors, employees or invitees subsequent to the date on which this Lease Agreement is executed.
- C. Authority's Phase I environmental site assessment of the Leased Premises, entitled "Phase I Environmental Site Assessment; Project Name: OK County Tinker Land Parcel A" under Work Order: 0656.OES.008 and dated May 3, 2021, bearing OES Project No. 0090.00>008 (the "*Environmental Report*") has previously been delivered to the Lessee and will be used as a baseline for determining the condition of the Leased Premises on the Effective Date, meaning (i) that the identification of environmental conditions or risks in the Environmental Report shall constitute agreed evidence of the existence of such conditions or risks at, on, or under the Leased Premises on the Effective Date and (ii) that the absence of such identified conditions in the Environmental Report will create a presumption that any such conditions first identified at the Leased Premises during the Term of this Lease Agreement were caused during the Term hereof (provided, however, that nothing contained in this Section 4.02(C) shall be deemed to limit Authority's responsibility for conditions arising out of the presence of the Storage Tank, as described in Section 4.02(A)).

Section 4.03 Underground Storage Tanks

Lessee may, subject to Lessor's review and acceptance pursuant to the provisions of Article 5 hereof, construct, install, maintain, use or otherwise operate on the Leased Premises properly constructed and maintained an underground storage tank(s), for use as wash water holding tank(s) that hold discharge water from cleaning operations for the onsite turbines. Lessee shall be responsible for any condition, circumstance or liability which may arise due to the presence of the Lessee's underground storage tank, including any leaks, leaching, or contamination resulting therefrom.

ARTICLE 5 IMPROVEMENTS OR ALTERATIONS AND MAINTENANCE

Section 5.01 Permanent Improvements.

All improvements made, placed, or constructed on the Leased Premises by Lessee after the Effective Date ("*Improvements*") will be at the sole cost and expense of Lessee. Lessee must construct and install Lessee's Improvements in a good and workmanlike manner.

Section 5.02 Additional Easements.

In addition to the leasehold estate and other rights granted to Lessee herein, the Authority grants and conveys to Lessee the following easements (collectively, the "*Easements*").

- A. The non-exclusive easement (the "*Access and Staging Easement*") for (A) vehicular and pedestrian access, ingress and egress to and from the Leased Premises and to and from and over the Transmission Easement Area and the Utility Easement Areas (as defined below), at such locations as Lessee shall reasonably determine, for purposes related to or associated with the Project, including the Transmission Facilities. Without limiting the generality of the foregoing, the Access and Staging Easement shall grant Lessee the non-exclusive right to: (i) construct, use and improve any existing and future roads, bridges and access routes as Lessee reasonably deems necessary or desirable (x) from time to time located on or providing access to the Leased Premises, the Transmission Easement Area, and the Utility Easement Areas, (y) across any other property owned or controlled by Authority, and (z) across any access routes over which Authority has the right to travel; and (ii) construct, use and maintain signs, fences, gates (whether locked or unlocked) and other safety and protection facilities on, about or at the Project (including, without limitation, the Transmission Facilities); and (B) utilizing portions of the property outside of the Leased Premises for staging and laydown areas in connection with the rights of development, erection, installation, construction, improvement, reconstruction, enlargement, removal, relocation or replacement of the Project and/or any other use of the Easements granted to Lessee in this Lease.
- B. Such non-exclusive easement rights on, about, over, under, through and across such tracts of land owned or controlled by the Authority and described on Exhibit B-1 attached hereto (the "*Transmission Easement Area*") for the construction, installation, operation, use, maintenance, repair, replacement, and enlargement of Transmission Facilities (as defined below), as Lessee determines necessary or desirable in connection with the Project. As used herein, the term "*Transmission Facilities*" shall mean: underground and/or overhead distribution, collection and transmission lines; underground and/or overhead control, communications and radio relay systems and telecommunications equipment; interconnection and/or switching facilities, circuit breakers, transformers; utility lines and installations, cables, wires, fiber, conduit, footings, foundations, towers, poles, crossarms, guy lines and anchors, and any related or associated improvements, fixtures, facilities, appliances, machinery and equipment.
- C. Such non-exclusive easement rights on, about, over, under, through and across such tracts of land owned or controlled by the Authority and described on Exhibit B-2 attached hereto (the "*Utility Easement Areas*") for the placement and maintenance of such utilities and similar public services reasonably necessary or desirable for the support of the Project, including but not limited to, a natural gas line, water and sanitary sewer, electrical lines, telecommunications services, storm sewer and drainage.

- D. During the Term, Authority will endeavor to grant to Lessee such additional easements rights on, about, over, under, through and across such tracts of land owned or controlled by the Authority, in exchange for fair market value compensation, when reasonably necessary or convenient for the efficient operations of the power plant and the Project on the Leased Premises and related facilities, provided, however, that the proposed location of any such easements is not reasonably expected to interfere with the current use of such properties or the then-existing rights of third parties over such properties. Authority will use good faith efforts to cooperate with Lessee in the grant of such easements throughout the Term.

The Easements granted to Lessee in this Lease are easements in gross, and the Easements and other rights granted to Lessee herein are for the benefit of Lessee and its successors and assigns, as the Lessee of the Leased Premises.

Section 5.03 Maintenance and Return of Leased Premises.

Lessee will, throughout the Term, at its own expense and risk, maintain the Leased Premises and all Improvements on them in good order and condition, including but not limited to making all repairs and replacements necessary.

Section 5.04 Approval of Alterations and Improvements.

- A. Lessee is permitted to construct the Improvements it deems necessary or desirable in connection with the Project or the use of the Leased Premises permitted in this Lease Agreement, provided that Lessee's Improvements are constructed in compliance with Sections 5.06, 5.07, and applicable laws. Notwithstanding the foregoing, Lessee will provide Authority with reasonable opportunity to review and comment on its designs, plans, and specifications for the Improvements, provided, however, that (1) Authority shall not have the right to review, and Lessee shall not be required to provide, plans, specifications, or other materials describing the power operating units or other plans for Improvements or equipment which are of a proprietary nature or the disclosure of which is limited by confidentiality agreements with third parties, and (2) Authority shall not be entitled to disapprove of any of Lessee's Improvements unless the plans and specifications submitted pursuant to this Section 5.04 reflect a material violation of building codes, zoning ordinances, setback lines, or other legal requirements, or otherwise present a material deviation from industry standard or applicable safety regulations. If Authority does not provide any written objection to any plans, specifications, or other materials provided by Lessee within ten (10) days of delivery, Authority will be deemed to have accepted such plans, specifications, or materials and waived any objection under this Section 5.04(A).
- B. No approval or acceptance (or deemed acceptance) by Authority of Lessee's designs, site plans, plans, specifications or other matters may ever be construed as representing or implying that Lessee's designs, site plans, plans, specifications or other matters will, if followed, result in a properly-designed building or other

Improvements constructed on the Leased Premises. Such approvals shall in no event be construed as a representation or guaranty by the Authority that any Improvements will be built in a workmanlike manner, nor shall such approvals relieve Lessee of its obligation to construct the building in a workmanlike manner.

Section 5.05 Laborers and Materials.

Lessee shall not have the right to encumber Authority's interest in the Leased Premises with any liens or claims of liens for labor and services performed on, and materials, supplies and equipment furnished in connection with the Project. Authority shall have the right to post notices of non-responsibility on the Property related to the labor and services performed on and materials, supplies and equipment furnished in connection with the Project. Notwithstanding the foregoing, Lessee shall have the right, at its own expense, to contest the legal validity or amount of any such liens and claims for which it is responsible under this Lease, and Authority shall reasonably cooperate with Lessee in any such contest; provided, however, that Authority shall not be required to incur any third-party costs and expenses in connection with such cooperation.

Section 5.06 Building Code

All Improvements placed on the Leased Premises by Lessee must comply with all applicable codes, provided, however, that the Authority agrees to reasonably cooperate with Lessee in obtaining waivers, variances, or approvals for its Improvements.

Section 5.07 Permits

Lessee must obtain and maintain in effect at all times during the Term of this Lease Agreement all permits, licenses and consents required for the construction, installation, maintenance, use and operation of Lessee's Improvements and Lessee's use and occupancy of, and operations at, the Leased Premises. Lessee will provide Authority with copy of its permits, licenses and consents as the same are obtained.

Section 5.08 Ownership or Removal of Alterations, Modifications or Improvements by Lessee

Subject to the terms of this Section 5.08, within sixty (60) months after the expiration or earlier termination of this Lease Agreement ("**Removal Period**"), Lessee shall remove all alterations, modifications or Improvements made by Lessee to the Leased Premises which are located above grade level ("**Above Grade Improvements**") in compliance with applicable law. Notwithstanding anything stated herein to the contrary, Lessee shall maintain ownership of, and may remove at any time prior to the Removal Period, all trade fixtures, appliances, furniture, building systems, equipment, fixtures, movable walls and wall systems (including without limitation, movable partitions), furnishings, all property pledged to any third party, and all other property of Lessee that can be removed from the Leased Premises without causing material damage to the remaining Improvements ("**Lessee's Removable Property**"). Lessee shall have no obligation to remove or restore any below-ground Improvements, site preparation, or other infrastructure Improvements.

Section 5.09 Signs

Except for signs included in the construction plans for the Project, wayfinding signs, and signs required for safety and security purposes, Lessee may not place any signs at or on the Leased Premises nor paint any signs on any building on the Leased Premises unless first approved, such approval not to be unreasonably conditioned, delayed or withheld, in writing by the Authority. Lessee must remove all its signs prior to the expiration of the Removal Period.

**ARTICLE 6
AUTHORITY'S TITLE TO LEASED PREMISES**

Section 6.01 Representations and Warranties of Authority.

As of the Effective Date, Authority represents and warrants to Lessee that:

- A. Authority is the sole owner of the Leased Premises and holds good and marketable fee simple title to the Leased Premises.
- B. There are no leases with any third parties (including, but not limited to, any other leases, use or occupancy leases, licenses or other rights of possession or any option for any of the foregoing) that would unreasonably interfere with, conflict with, prohibit or restrict Lessee's ability to enter and use the Leased Premises for Lessee's intended use and to construct, install and operate the Project on the Leased Premises.

Section 6.02 Covenants of Authority.

- A. Authority shall cooperate with the title insurance company, if any, selected by Lessee (the "***Title Company***") to issue a policy of title insurance insuring (a) Lessee's leasehold and easement interests hereunder, and/or (b) the interest of any Leasehold Mortgagee (as defined in Article 10) in any mortgage encumbering such leasehold and easement interest, and Authority may: (1) use commercially reasonable efforts to effect such actions reasonably required to cure any matters of record that would unreasonably interfere with, conflict with, prohibit or restrict Lessee's ability to enter and use the Leased Premises for Lessee's intended use and to construct, install and operate the Project, and (2) execute and deliver such title affidavits and such other documents, on standard and reasonable forms acceptable to Title Company, if required by the Title Company to issue Lessee's or a Leasehold Mortgagee's title policy with such commercially reasonable endorsements and modifications requested.
- B. Following the Effective Date, Authority will not enter into, voluntarily extend the term of, or otherwise amend existing surface rights agreements for oil and gas drill sites, gathering lines, or other use of or access to the Leased Premises.

ARTICLE 7
SUBLETTING AND ASSIGNMENT

Lessee shall not sell, assign, transfer, or grant subordinate rights and interests (including subleases and licenses) in, the leasehold estate, the Easements and/or any or all of its other rights and interests under this Lease, without Authority's consent, which shall not be unreasonably withheld, conditioned, or delayed. Any and all such transfers, if such consent is granted, shall in any event be subject to all of the terms, covenants and conditions of this Lease. Notwithstanding the foregoing, nothing contained in this Article 7 shall be deemed to limit the provisions of Article 10, providing for Lessee's right to enter into Leasehold Mortgages.

ARTICLE 8
DEFAULT

Section 8.01 Rights and Remedies of Authority.

If for thirty (30) calendar days after service by mail or otherwise to Lessee by Authority of written notice of a breach or default by Lessee under any provision of this Lease Agreement, the Lessee does not or shall neglect or fail to comply with or remedy such breach or default, or if the said breach or default complained of shall be of such a nature that the same cannot be completely remedied or cured within such thirty (30) day period, then such breach or default shall not be an enforceable breach or default against Lessee if Lessee shall have commenced curing such breach or default within such thirty (30) day period, and shall, with reasonable diligence and in good faith, proceed to remedy the default complained of; or if any proceedings concerning Lessee or the Leased Premises be had in bankruptcy, receivership or similar court proceeding, or if any assignment shall be attempted to be made of this Lease Agreement for the benefit of creditors; then in any of said cases Authority shall have the rights and remedies that may be provided at law or in equity and the following options:

- A. Without terminating this Lease Agreement, Authority may terminate Lessee's right of possession of the Leased Premises under this Lease Agreement by giving Lessee thirty (30) days' notice of termination of Lessee's right of possession and Lessee's right of possession shall thereupon cease and come to an end and Authority may reenter and take possession of the Leased Premises. Upon entering and taking possession of the Leased Premises, Authority may:
 1. Relet for the account of, or as agent for, Lessee, the Leased Premises or any part thereof, to a tenant acceptable to Authority, without terminating this Lease Agreement or working a forfeiture of the rent to be paid, and after receiving the rent therefrom apply the same, first to the payment of all expense the Authority may be put to in recovering possession of the Leased Premises and in reletting same, including but not limited to the costs of renovating, altering and repairing for a new tenant and attorneys' and brokers' fees, and then to the payment of the rent and additional rent payable under this Lease Agreement and to the fulfillment of Lessee's covenants hereunder. Lessee shall be entitled to any balance remaining after subtracting such costs and debts. Authority may at any time after

reletting terminate this Lease Agreement for the breach or default on account of which it reentered and relet; or

2. Accelerate the future rent due under this Lease Agreement and seek recovery of such rent and any other damages provided for in this Lease Agreement, at law or in equity. Subject to applicable law, Authority is entitled to recover future rent from Lessee based upon the present value of the rent discounted to present value at the rate of three percent (3%) per annum for the remainder of the Term of this Lease Agreement, reduced by the fair market rental value of the Leased Premises during that period.

B. Terminate this Lease Agreement.

Notwithstanding anything stated herein to the contrary, this Section 8.01 is subject to the rights of a Leasehold Mortgagee described in Article 10 below.

Section 8.02 Default of Authority.

Authority shall in no event be charged with default in the performance of any of its obligations hereunder unless and until Authority shall have failed to perform such obligations within thirty (30) days after written notice by Lessee to Authority, or, if such default is of such a nature that the same cannot be completely remedied or cured within such thirty (30) day period, then such breach or default shall not be an enforceable breach or default against Authority if Authority shall have commenced curing such breach or default within such thirty (30) day period, and, with reasonable diligence and in good faith, proceed to remedy the default. Following such written notice and failure to cure, Lessee shall be entitled to all rights and remedies at law or equity for the enforcement of any Authority breach or default hereunder.

Section 8.03 No Waiver

Any assent, expressed or implied, by the Authority or Lessee to any breach of any agreement, covenant or obligation herein contained shall operate as such only in the specific instance and shall not be construed as an assent or a waiver to any such agreement, covenant or obligation generally or of any subsequent breach thereof. The remedies provided herein or at law or equity shall not be mutually exclusive.

Section 8.04 Consequential Damages

Notwithstanding anything in this Lease Agreement herein to the contrary, neither Lessee nor Authority shall in any event be charged with or be liable for any consequential damages suffered by the other Party as a result of a Party's breach of this Lease Agreement or failure to perform any of its obligations under this Lease Agreement, including, but not limited to, loss of profits or loss of business opportunity.

**ARTICLE 9
WAIVER OF LANDLORD'S LIEN**

It is contemplated that Lessee may be required to borrow funds for construction of Improvements on the Leased Premises from time to time during the Term of this Lease Agreement, and it may be desirable or convenient for Lessee to borrow additional funds for additional improvements, alterations, repairs or for other purposes to benefit the Leased Premises. Accordingly, it is agreed that Lessee shall at all times during the Term of this Lease Agreement, without the consent of Authority (but provided written notice and a copy of the security instruments are delivered to Authority), have the right to mortgage or convey by deed of trust or any other security instrument the leasehold rights of Lessee created by this Lease Agreement, together with all of Lessee's rights, titles, and interest in the buildings and Improvements then or thereafter to be placed on the Leased Premises; provided, however, that any such mortgage, deed of trust, security conveyance or encumbrance will at all times be subject to and shall recognize the superior right, title and interest of Authority to the fee interest underlying the Leased Premises and to Authority's rights hereunder to require Lessee's payment of all rent due hereunder and Lessee's full and faithful performance of all covenants and conditions of this Lease Agreement due Authority.

Subject to the conditions stated in this Article 9, Authority hereby waives any contractual or statutory landlord's lien Authority has or may have on the Improvements and other property Lessee places on the Leased Premises as to the rights of the holder of any such mortgage, deed of trust or other security instrument.

**ARTICLE 10
ENCUMBRANCES BY LESSEE**

Section 10.01 Definitions

The following terms used in this Article 10 shall have the meanings set forth below (as such terms are used in this Article 10 and elsewhere in this Lease Agreement):

(a) "***Leasehold***" means the estate for years, leasehold estate and other right, title and interest in the Leased Premises conveyed to Lessee by this Lease Agreement.

(b) "***Leasehold Mortgage***" means a holder of a Leasehold Mortgage in respect to which the notice has been duly given and received by Authority in conformance with the provisions of this Article 10 and as to which the provisions of this Article 10 are applicable.

(c) "***Leasehold Mortgage***" means a Mortgage of the Leasehold.

(d) "***Mortgage***" means, as a noun, a deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in or conveying title to the Leased Premises or any part thereof or any interest therein (including without limitation the Leasehold) as security for a debt or other obligation. As a verb, "Mortgage" means to grant any such a deed of trust, mortgage, deed to secure debt, security agreement or similar voluntary agreement creating a lien upon or security interest in or conveying title to the Leased Premises or any part thereof or any interest therein (including

without limitation the Leasehold) as security for a debt or other obligation. The term shall not include an assignment or sale of this Lease Agreement with a lease or sublease back to Lessee.

(e) “*Mortgagee*” means the holder of a Mortgage.

Section 10.02 Right to Encumber

At any time and from time to time during the Term of this Lease Agreement, Lessee may assign or encumber Lessee’s interest in the Leased Premises by one or more Leasehold Mortgages containing such terms and provisions as Lessee may, in its sole discretion, deem fit and proper, and without the consent or approval of Authority. If Lessee encumbers the Leasehold by a Leasehold Mortgage and should Authority be advised in writing of the name and address of the Leasehold Mortgagee, then Authority shall not terminate this Lease Agreement until Authority shall comply with the provisions of this Article 10.

Section 10.03 Leasehold Mortgage Authorized

On one or more occasions, without Authority’s prior consent, Lessee may take back a purchase money Leasehold Mortgage upon a sale and assignment of the Leasehold made in compliance with the terms of this Lease Agreement or may Mortgage or otherwise encumber the Leasehold under one or more Leasehold Mortgages and assign this Lease Agreement as security for such Leasehold Mortgage or Mortgages.

Section 10.04 Notice to Authority

If Lessee shall, on one or more occasions, take back a purchase money Leasehold Mortgage upon a sale and assignment of the Leasehold or shall otherwise Mortgage the Leasehold, and if the holder of such Leasehold Mortgage shall provide Authority with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the Mortgagee, Authority and Lessee agree that, following receipt of such notice by Authority, the provisions of this Article 10 shall apply in respect to each such Leasehold Mortgage. In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to Authority. Authority shall promptly upon receipt of a communication purporting to constitute a notice provided for above acknowledge, by an instrument in recordable form, receipt of such communication as constituting the notice provided for above or, in the alternative, notify Lessee and the Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of this Section and specify the specific basis of such rejection. After Authority has received notice of a Leasehold Mortgage, Lessee, upon being requested to do so by Authority, shall with reasonable promptness provide Authority with a narrative description of the note or other obligation secured by such Leasehold Mortgage. If requested to do so by Authority, Lessee shall thereafter also provide Authority from time to time with a narrative description of each amendment or other modification or supplement to such instruments which may affect Lessee’s interest in the Leased Premises. From time to time upon being requested to do so by Authority, Lessee shall also notify Authority of the date and place of recording and other pertinent recording data with respect to such

instruments as have been recorded. Lessee authorizes any and all Leasehold Mortgagees to provide the information required under this subsection to Authority upon Authority's request.

Section 10.05 Default Notice

Authority, upon providing Lessee any notice of (i) a default under this Lease Agreement, or (ii) a termination of this Lease Agreement, or (iii) a matter on which Authority may predicate or claim a default or event of default, will endeavor to provide a copy of such notice to every Leasehold Mortgagee of which Authority has been given written notice. From and after such notice has been sent to a known Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or acts or omissions which are the subject matter of such notice or causing the same to be remedied, as is given Lessee after the giving of such notice to Lessee, plus in each instance, the additional periods of time specified in this Lease Agreement to remedy, commence remedying or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Authority shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Lessee. Lessee authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the Leased Premises by the Leasehold Mortgagee for such purpose.

Section 10.06 Notice to Leasehold Mortgagee

Anything contained in this Lease Agreement to the contrary notwithstanding, if any event of default shall occur which entitles Authority to terminate this Lease Agreement or terminate Lessee's right to possession of the Leased Premises, Authority shall have no right to terminate this Lease Agreement or to terminate Lessee's right to possession of the Leased Premises unless, following the expiration of the period of time given Lessee to cure such event of default or the act or omission which gave rise to such event of default, Authority shall notify every Leasehold Mortgagee of Authority's intent to so terminate or to terminate Lessee's right to possession of the Leased Premises at least sixty (60) days in advance of the proposed effective date of such termination or taking possession of the Leased Premises (such notice being referred to herein as a "**Termination Notice**," and the sixty (60) day period specified in such Termination Notice being referred to herein as the "**Termination Notice Period**"). These provisions shall apply if, during the Termination Notice Period, any Leasehold Mortgagee shall: (i) notify Authority of such Leasehold Mortgagee's desire to nullify such notice, and (ii) pay or cause to be paid all rent and other payments, including taxes, then due and in arrears as specified in the Termination Notice to such Leasehold Mortgagee and which may become due during such Termination Notice Period, and (iii) comply or in good faith, with reasonable diligence and continuity, commence to comply with all non-monetary requirements of this Lease Agreement then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee, provided however, that such Leasehold Mortgagee shall not be required during such Termination Notice Period to cure or commence to cure any default consisting of Lessee's failure to satisfy and discharge any lien, charge or encumbrance against the Lessee's interest in this Lease Agreement or the Leased Premises which is junior in priority to the lien of the Mortgage held by such Leasehold Mortgagee. Any notice to be given by Authority to a Leasehold Mortgagee pursuant to any provision of this Article 10 shall be deemed properly addressed if sent to the

Leasehold Mortgagee at the address specified in the notice referred to above unless notice of a change of Mortgage ownership has been given to Authority.

Section 10.07 Procedure on Default

(a) If Authority shall elect to terminate this Lease Agreement or to terminate Lessee's right to possession of the Leased Premises by reason of any event of default of Lessee, and a Leasehold Mortgagee shall have proceeded in the manner provided for herein, the specified date for the termination of this Lease Agreement or termination of Lessee's right to possession of the Leased Premises as fixed by Authority in its Termination Notice shall be extended for a period of six (6) months, provided that such Leasehold Mortgagee shall, during such six (6) month period (i) pay or cause to be paid the rent and other monetary obligations of Lessee under this Lease Agreement as the same become due, and continue its good faith efforts to perform all of Lessee's other obligations under this Lease Agreement, excepting (A) obligations of Lessee to satisfy or otherwise discharge any lien, charge or encumbrance against Lessee's interest in this Lease Agreement or the Leased Premises which is junior in priority to the lien of the Mortgage held by such Leasehold Mortgagee and (B) non-monetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and (ii) if not enjoined or stayed, take steps to acquire or sell Lessee's interest in this Lease Agreement by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(b) If at the end of such six (6) month period such Leasehold Mortgagee is complying with the terms hereof, then this Lease Agreement shall not then terminate nor shall Authority take possession of the Leased Premises, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed from commencing or pursuing the foreclosure or assignment in lieu thereof or delayed by procedural requirements from completing the foreclosure or assignment in lieu thereof (including the pendency of any related litigation) and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease Agreement by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity. Leasehold Mortgagee must, however, continue the rental payments to Authority during such period unless enjoined or stayed from doing so by order of a court with jurisdiction of Lessee and Leasehold Mortgagee or by operation of law. Nothing in this Section, however, shall be construed to extend this Lease Agreement beyond the Term nor to require a Leasehold Mortgagee to continue such foreclosure proceedings after all monetary events of default and all other defaults reasonably susceptible of being cured have been cured. If all monetary events of default and all other defaults reasonably susceptible of being cured shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, then this Lease Agreement shall continue in full force and effect as if Lessee had not defaulted under this Lease Agreement.

(c) If a Leasehold Mortgagee is complying with this Section, then upon the acquisition of the Leasehold by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise this Lease Agreement shall continue in full force and effect as if Lessee had not defaulted under this Lease Agreement, and Authority shall recognize the Leasehold Mortgagee or its designee or purchaser at a foreclosure sale or otherwise, as applicable, as the Lessee hereunder.

(d) The making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease Agreement or of the Leasehold hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease Agreement or of the Leasehold hereby created so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Lessee to be performed hereunder, but the purchaser at any sale of this Lease Agreement and of the Leasehold in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease Agreement and of the Leasehold under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Lessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the Leasehold. If the Leasehold Mortgagee or its designee shall become holder of the Leasehold and if the Improvements situated on the Leased Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Leasehold Mortgagee or its designee shall be obligated to repair, replace, reconstruct or demolish such Improvements (if and only to the extent expressly required under this Lease Agreement) only to the extent of the net insurance proceeds received by the Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace, reconstruct or demolish such Improvements to the extent expressly required by the terms of this Lease Agreement and should the Leasehold Mortgagee or its designee choose not to fully reconstruct or demolish the Improvements to the extent expressly required by this Lease Agreement, such failure shall constitute a default under this Lease Agreement.

(e) Any Leasehold Mortgagee or other acquirer of the Leasehold pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring the Leasehold, without further consent of Authority, sell and assign the Leasehold on such terms and to such persons and organizations as are acceptable to such Mortgagee or acquirer (whether or not the same is a permitted assignee) and thereafter be relieved of all obligations under this Lease Agreement; provided that such assignee has delivered to Authority (i) evidence acceptable to Authority of such assignee's financial and operating abilities to complete the Improvements on the Leased Premises and operate them, and (ii) its written agreement to be bound by all of the provisions of this Lease Agreement arising from and after the date of such assignment.

(f) Notwithstanding any other provisions of this Lease except the provisions of Section 10.07(e), any sale of this Lease Agreement and of the Leasehold in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Lease Agreement and of the Leasehold hereby created in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be a permitted sale, transfer or assignment of this Lease Agreement and of the Leasehold hereby created.

(g) Any Leasehold Mortgagee or other acquirer of the Leasehold pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings shall, upon acquiring the Leasehold but subject to its rights under hereunder, diligently pursue a cure of all non-monetary requirements of this Lease Agreement of a continuing nature then in default and reasonably susceptible of being cured by the then-Lessee. In the event of an assignment as contemplated herein, the assignee Lessee shall diligently pursue a cure of all non-monetary requirements of

this Lease Agreement of a continuing nature then in default and reasonably susceptible of being cured by the then-Lessee.

Section 10.08 New Lease Agreement

The provisions concerning a "New Lease" shall apply only if and to the extent such provisions may be enforced under applicable Oklahoma law at the time such enforcement is sought. In the event of the termination of this Lease Agreement as a result of Lessee's event of default Authority will endeavor to provide each known Leasehold Mortgagee with written notice that the Lease Agreement has been terminated, together with a statement of all sums which would at that time be due under this Lease Agreement but for such termination. Authority agrees to enter into a new lease ("*New Lease*") of the Leased Premises with the Leasehold Mortgagee or its designee for the remainder of the Term of this Lease Agreement, effective as of the date of termination, at the rent and upon the terms, options to extend the lease term, covenants and conditions (but excluding requirements which are not applicable or which have already been fulfilled) of this Lease Agreement, provided:

(a) Such Leasehold Mortgagee shall make written request upon Authority for such New Lease within sixty (60) days after the date of any notice of termination of this Lease Agreement given pursuant hereto.

(b) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Authority at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease Agreement but for such determination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Authority shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Authority from Lessee or other party in interest under Lessee. Upon the execution of such New Lease, Authority shall allow to the Lessee named therein as an offset against the sums otherwise due under this subsection or under the New Lease, an amount equal to the net income derived by Authority from the Leased Premises during the period from the date of termination of this Lease Agreement to the date of the beginning of the lease term of such New Lease. In the event of a controversy as to the amount to be paid to Authority pursuant to this subsection, the payment obligation shall be satisfied if Authority shall be paid the amount not in controversy, and the Leasehold Mortgagee or its designee shall agree to pay any additional sum ultimately determined to be due plus interest at the Prime Rate and such obligation shall be adequately secured.

(c) Such Leasehold Mortgagee or its designee shall agree to remedy any of Lessee's defaults of which said Leasehold Mortgagee was notified by Authority's notice of termination and which are reasonably susceptible of being so cured by Leasehold Mortgagee or its designee.

(d) Any New Lease made pursuant to this subsection shall be prior to any Mortgage or other lien, charge or encumbrance on the fee of the Leased Premises and the Lessee under such New Lease shall have the same right, title and interest in and to the Leased Premises as Lessee had under this Lease Agreement.

(e) The Lessee under any such New Lease shall be liable to perform the obligations imposed on the Lessee by such New Lease only during the period such person has ownership of such Leasehold.

Section 10.09 New Lease Agreement Priorities

If more than one (1) Leasehold Mortgagee shall request a New Lease, the Authority shall enter into such New Lease with the Leasehold Mortgagee whose Mortgage is prior in lien, or with the designee of such Leasehold Mortgagee. Authority, without liability to Lessee or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the state of Oklahoma as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

Section 10.10 Leasehold Mortgage Need Not Cure Specified Defaults

Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to its exercise of any rights hereunder to cure any default or event of default of Lessee not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee, in order to comply with the provisions hereof, or as a condition of entering into the New Lease.

Section 10.11 Takings

Lessee's share of the condemnation award arising from any taking, as determined in accordance with Article 14 of this Lease Agreement, shall, subject to the provisions of such Article 14, be disposed of as provided for by any Leasehold Mortgage.

Section 10.12 Casualty Loss

A standard mortgagee clause naming each Leasehold Mortgagee may be added to any and all insurance policies required to be carried by Lessee hereunder on condition that the insurance proceeds are to be applied in the manner specified in this Lease Agreement and the Leasehold Mortgage shall so provide; except that the Leasehold Mortgage may provide a manner for the disposition of such proceeds, if any, otherwise payable directly to Lessee (but not such proceeds, if any, payable to Authority or payable jointly to Authority and Lessee) pursuant to the provisions of this Lease Agreement.

Section 10.13 Legal Proceedings

Authority shall give each Leasehold Mortgagee prompt notice of any legal proceedings between Authority and Lessee involving obligations under this Lease Agreement. Each Leasehold Mortgagee shall have the right to intervene in any such proceedings and be made a party to such proceedings, and the Parties hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a party to any such proceedings, Authority shall give the Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening after receipt of notice of legal proceedings.

Section 10.14 No Merger

So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Leased Premises and the Leasehold shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said Leasehold by Authority or by Lessee or by a third party, by purchase or otherwise.

Section 10.15 Security Deposit

If any Leasehold Mortgagee, its designee or other purchaser has acquired the Leasehold pursuant to foreclosure, conveyance in lieu of foreclosure or other proceedings, or has entered into a New Lease with Authority in accordance herewith, such Leasehold Mortgagee, its designee or other purchaser shall succeed to the rights of Lessee, if any, in and to any security deposit paid by Lessee to Authority. In such event, Lessee shall no longer have any rights to such security deposit, and Authority shall hold such security deposit for and on behalf of such Leasehold Mortgagee, its designee or other purchaser.

Section 10.16 Notices

Notices from Authority to the Leasehold Mortgagee shall be mailed to the address furnished to Authority hereto, and those from the Leasehold Mortgagee to Authority shall be mailed to the address designated pursuant to the provisions hereof. Such notices, demands and requests shall be given in the manner described in Section 16.04 and shall in all respects be governed by the provisions of that Section.

Section 10.17 Erroneous Payments

No payment made to Authority by a Leasehold Mortgagee shall constitute an agreement that such payment was, in fact, due under the terms of this Lease Agreement; and a Leasehold Mortgagee having made any payment to Authority pursuant to Authority's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof provided he shall have made demand therefor not later than one (1) year after the date of its payment.

ARTICLE 11 INDEMNITY/WAIVER

Section 11.01 Definitions.

The following terms used in this Article 11 shall have the meanings set forth below (as such terms are used in this Article 11 and elsewhere in this Lease Agreement):

- A. **"Beneficiary"** means the intended recipient of the benefits of another party's Indemnity or obligation to Defend.
- B. **"Claims"** means all claims, damages (including actual and punitive), losses, fines, penalties, liens, causes of action, suits, judgments, settlements, and expenses, including court costs, attorney's fees (including attorney's fees in defending

and/or settling a Claim and attorney's fees to collect on this Indemnity), costs of investigation, and expert witnesses of any nature, kind or description by, through, or of any person or entity.

- C. **"Defend"** means to oppose on behalf of another party a Claim in litigation, arbitration, mediation or other alternative dispute resolution proceeding and to pay all costs associated with the preparation or prosecution of such Defense.
- D. **"Indemnify"** means to protect and hold harmless a party from and against a potential Claim and/or to compensate a party for a Claim actually incurred.
- E. **"Indemnified Persons"** means the Authority, its directors, managers, employees and agents.
- F. **"Lessee Parties"** means the Lessee, its agents, contractors, employees, owners, invitees, or licensees.

Section 11.02 Indemnity.

- A. Subject to the waiver of subrogation set forth in Section 12.02, Lessee shall Defend and Indemnify the Indemnified Persons from and against all Claims to the extent resulting from, arising out of, or alleged to have arisen out of or resulted from, in whole or in part, any of the following matters occurring during the Term (these Claims being referred to herein as the **"Indemnified Claims"**):
 - 1. the grossly negligent or willful misconduct of Lessee's business on the Leased Premises;
 - 2. Lessee's material breach of this Lease Agreement;
 - 3. Any property loss or damage occurring in, on, or about the Leased Premises or relating to the condition, use or occupancy of the Leased Premises;
 - 4. Any bodily or personal injury, sickness, disease, and/or death (including the bodily or personal injury and/or death of any employee of an Indemnified Person or a Lessee Party) occurring in, on, or about the Leased Premises or relating to the condition, use or occupancy of the Leased Premises; or
 - 5. Any act, omission, willful misconduct, strict liability, breach of warranty, express or implied, or violation of any laws, ordinances, rules, regulations, or codes, of or by any Lessee Party, including the sole, joint, concurrent, or comparative negligence of any Lessee Party in connection with or pertaining to this Lease Agreement.
- B. Notwithstanding anything to the contrary contained in this Section 11.02, to the extent an Indemnified Claim arises out of the joint, concurrent, or comparative

negligence, causation, responsibility or fault of the Indemnified Persons and the Lessee Parties, then the Lessee's obligation to the Indemnified Persons shall only extend to the percentage of the total responsibility of the Lessee Parties in contributing to such Indemnified Claim.

- C. If any action or proceeding is brought against an Indemnified Person by reason of any Indemnified Claim described in this Section 11.02, the Indemnified Person will be represented by its general counsel, or another attorney selected by the Indemnified Person and approved by Lessee, which approval will not be unreasonably withheld.
- D. If Lessee should fail or refuse, after written notice to Lessee that an Indemnified Person intends to make a settlement of an Indemnified Claim, to participate in the settlement of such Indemnified Claim, then the Indemnified Person may settle with the claimant without prejudice to the Indemnified Person's indemnity rights set forth herein, and a settlement after such notice to Lessee will constitute a settlement of the proportionate fault, including but not limited to negligence, of both Lessee and the Indemnified Person, which settlement may later be apportioned between Indemnified Person and Lessee.
- E. Lessee agrees to support its obligations to Indemnify and Defend the Indemnified Persons by the purchase of insurance, including contractually assumed liability coverage.

ARTICLE 12 INSURANCE

Section 12.01 Insurance.

Without limiting the indemnity obligations or liabilities of Lessee, or its insurers, provided herein, Lessee agrees at all times this Lease Agreement is in effect to carry and maintain at its sole expense its usual policies of insurance (the "***Policies***") of the types and limits of coverage, and at least of types and in the minimum limits of coverage as follows:

- A. "**All Risks**" of Direct Physical Loss, including Flood, on buildings, Improvements and betterments situated on the Leased Premises in amounts equal to reasonable limits and sublimits as established by the Lessee of the said buildings, Improvements and betterments, during the Operations Period; and builder's risk completed value form during construction of Improvements (including malicious mischief and vandalism); in each case, in amounts equal to reasonable limits and sublimits as established by the Lessee of such Improvements. Lessee is responsible for insurance for its personal property on the Leased Premises.
- B. For all its employees engaged in performing work, workers' compensation required by the applicable law, and employer's liability insurance with limits of at least \$500,000 each employee accident and disease, or such similar insurance which is in accordance with state and federal law applicable to said employees.

- C. Commercial General Liability (CGL) coverage with policy limits of at least \$1,000,000 per occurrence and \$2,000,000 general aggregate at the Leased Premises.
- D. Business Auto Liability coverage for all owned and non-owned vehicles, with a policy limit of at least \$1,000,000 (Combined Single Limit.)
- E. Umbrella liability coverage limits of not less than \$5,000,000 over and above the underlying primary coverage limits stated in subparagraphs B (employer's liability only), C and D in this Section.

Any combination of primary, excess, or self-insurance program may satisfy the requirements of this Section 12.01.

Authority shall be furnished, prior to the Lessee taking possession or occupancy of the Leased Premises, as proof of the insurance required of Lessee a certificate or certificates of insurance describing the Policies, which certificates must be reasonably acceptable, in their form and content, to Authority. Each of the Policies will be endorsed to (a) (except for Workers' Compensation and the "All Risk" property insurances) to name Authority and its officers, officials, employees and agents as an additional insured and (b) provide that it will not be suspended, voided, or canceled without thirty (30) days', prior written notice to Authority.

In addition, the company writing each of the Policies must possess a current rating with A.M. Best Company of at least A-: VI. If Lessee neglects or refuses to provide any insurance required herein, or if any insurance is canceled, Authority may procure such insurance at Lessee's expense, and Authority is entitled to reimbursement from Lessee for all amounts spent to procure and maintain the insurance, with interest on such expense at a rate of 10% annually from the date Lessee receives Authority's notice of payment until reimbursement.

Section 12.02 Waiver of Subrogation

Each Party hereto waives all rights of recovery, claims, actions or causes of actions arising in any manner in its (the "Injured Party") favor and against the other Party for loss or damage to the Injured Party's property located within or constituting a part or all of the Leased Premises, to the extent the loss or damage is covered by (a) the Injured Party's insurance, or (b) the insurance the Insured Party is required to carry under this Lease Agreement, whichever is greater, regardless of the cause or origin, including the sole, contributory, partial, joint, comparative or concurrent negligence of the other Party. This waiver also applies to each Party's directors, officers, employees, shareholders, partners, representatives and agents. All insurance carried by either Party hereto covering the losses and damages described in this Lease Agreement shall provide for a waiver of rights of subrogation by the Injured Party's insurance carrier against the other Party, to the maximum extent that the same is permitted under the laws and regulations governing the writing of insurance within the State of Oklahoma. Both Parties hereto are obligated to obtain such a waiver and provide evidence to the other Party of such waiver.

**ARTICLE 13
PROPERTY LOSS**

Section 13.01 Obligation to Restore

If all or any part of the Improvements located on (or constituting a part of) the Leased Premises are destroyed or damaged by any casualty during any term of this Lease Agreement, Lessee will prosecute diligently to completion the restoration of the same. Notwithstanding the foregoing provisions of this paragraph to the contrary, if all or such material portion of such Improvements are wholly destroyed by any casualty or are so damaged or destroyed that, in Lessee's good faith judgment reasonably exercised, it would be uneconomic to cause the same to be restored and Lessee gives written notice of such determination to Authority, then Lessee shall not be obligated to restore such Improvements and this Lease Agreement shall terminate as of the date of the casualty, and Lessee shall be entitled to receive and retain the insurance proceeds for the loss. If Lessee elects to terminate the Lease Agreement, then Lessee shall remove all remnants of destroyed or damaged improvements at Lessee's cost.

If a property loss affecting the Leased Premises occurs, all insurance proceeds arising from policies maintained by Lessee for the damages arising from such casualty shall be distributed and paid directly to Lessee.

Section 13.02 Damage Near End of Term

If the Leased Premises are damaged or destroyed to the extent of fifty per cent (50%) or more during the last forty-eight (48) months of the Term, Lessee shall have the right to terminate this Lease Agreement and not rebuild the Improvements on the Leased Premises, in which event Lessee shall be entitled to receive and retain the insurance proceeds from the loss or Lessee will rebuild as provided herein.

If Lessee elects to terminate this Lease Agreement, it shall give notice to Authority of such election within ninety (90) days after the occurrence of such event. If such notice is given, the rights and obligations of Lessee shall cease as of the date of such notice, and rent shall be adjusted as of the date of such notice of termination.

**ARTICLE 14
CONDEMNATION**

Section 14.01 Total Taking

If a total taking of the Leased Premises by condemnation occurs, then this Lease Agreement shall terminate as of the date the condemning authority takes lawful possession of the Leased Premises. Authority shall be entitled to receive just compensation for the value of the fee simple title and Lessee is entitled to receive and value for its leasehold interest in the property as to be determined through the condemnation process.

Section 14.02 Partial Taking

If a partial taking of the Leased Premises by condemnation occurs, Lessee shall have the right, in its sole discretion, to terminate the Lease Agreement. If Lessee does not elect to terminate the Lease Agreement, then, upon a partial taking, the annual rent payable during the remainder of the term of this Lease Agreement (after the condemning authority takes lawful possession of the portion taken) shall be reduced proportionally, giving due regard to the relative value of the portion of the Leased Premises taken as compared to the remainder thereof.

Section 14.03 Voluntary Conveyance

Authority hereby agrees not to voluntarily convey all or part of the premises to a public utility, agency, or authority under threat of a taking under the power of eminent domain without Lessee's consent, which consent shall be given or withheld in Lessee's sole discretion. Any such voluntary conveyance will be treated as a taking within the meaning of this Article 14.

Section 14.04 Notice of Proposed Taking

Lessee and Authority shall immediately notify the other of any proposed taking by condemnation of the Leased Premises.

**ARTICLE 15
QUIET ENJOYMENT**

Lessee, on paying the rent and all other sums called for herein and performing all of Lessee's other obligations contained herein, shall and may peaceably and quietly have, hold, occupy, use and enjoy the Leased Premises during the Term of this Lease Agreement, subject to the provisions of this Lease Agreement. Authority agrees to warrant and forever defend Lessee's right to occupancy of the Leased Premises against the claims of any and all persons whomsoever lawfully claiming the same or any part thereof, by, through or under Authority (but not otherwise) subject to the provisions of this Lease Agreement.

**ARTICLE 16
GENERAL PROVISIONS**

Section 16.01 Compliance

Lessee must comply with all federal, state and local laws, rules or regulations applicable to Lessee's tenancy or operations on the Leased Premises.

Section 16.02 Inspection

Lessee will permit Authority and Authority's agents, representatives or employees who have been cleared for security purposes by the Authority and Lessee to enter on the Leased Premises for the purpose of inspection to determine whether Lessee is in compliance with the terms of this Lease Agreement, for purposes of maintaining, repairing or altering the premises, or for the purposes of showing the Leased Premises to prospective lessees, during the final twelve

Section 16.06 Estoppel Certificate

On request of the other Party, Lessee or Authority will execute an estoppel certificate that states the commencement date and termination date of this Lease Agreement, describes any rights to extend the term of the Lease Agreement, lists defaults by the requesting Party and provides any other information reasonably requested.

Section 16.07 Abatement

Lessee's covenant to pay rent and additional rent and Authority's covenants are independent. Except as otherwise provided, Lessee is not entitled to abatement of rent or additional rent for any reason other than a default by Authority (following a reasonable notice and cure period).

Section 16.08 Abandoned Property

Following the Removal Period, Authority may retain, destroy or dispose of any property left on the Leased Premises at the expiration or termination of this Lease Agreement.

**ARTICLE 17
MISCELLANEOUS**

Section 17.01 Parties Bound

This Lease binds and inures to the benefit of the Parties and their respective legal representatives, heirs, distributes, successors and assigns where assignment is permitted by this Lease Agreement.

Section 17.02 Runs with the Land.

The terms of this Lease, including, without limitation, the creation of the leasehold estate, the Easements and the covenants and restrictions contained herein, shall run with the Leased Premises and shall be binding on, and inure to the benefit of, Authority and Lessee and their respective successors and assigns, heirs, personal representatives, lessees, sublessees, or persons claiming through them. In connection with the foregoing, Authority hereby acknowledges and agrees that the leasehold estate, Easements and the other rights of Lessee hereunder shall inure to the benefit of Lessee and its successors, assigns, permittees, licensees, employees and agents.

Section 17.03 Applicable Law

This agreement must be construed and its performance enforced under Oklahoma law, unless it is determined that Oklahoma law is inapplicable, in which case, U.S. Federal law shall apply. Venue of any action arising out of this Lease Agreement will be in state or federal courts in Oklahoma County, Oklahoma, or other federal court of competent jurisdiction.

Section 17.04 Severability

If any part of this Lease Agreement is for any reason found to be unenforceable, all other portions nevertheless remain enforceable.

Section 17.05 Time of Essence

Time is of the essence with respect to each date or time specified in this Lease Agreement by which an event is to occur.

Section 17.06 Rights and Remedies Cumulative

The rights and remedies provided by this Lease Agreement are cumulative, and the use of any one right or remedy by either Party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the Parties may have by law, statute, ordinance or otherwise. All the rights and remedies may be exercised and enforced concurrently or whenever occasion for the exercise arises.

Section 17.07 Attorneys' Fees

In the event Authority or Lessee breach or default upon any of the terms of this Lease Agreement and the Party not in default employs attorneys to protect or enforce its rights hereunder and prevails, then the defaulting Party agrees to pay the reasonable attorneys' fees incurred by the prevailing Party.

Section 17.08 Captions

All captions in this Lease Agreement are for reference and convenience only and shall not modify or affect the provisions of this Lease Agreement in any manner.

Section 17.09 Brokers

Each of the Parties hereby warrants and represents unto the other that it has not incurred or authorized any brokerage commission, finder's fees or similar payments in connection with this Lease Agreement, and agrees to defend, indemnify and hold each other harmless from and against any claim for brokerage commission, finder's fees or similar payment arising by virtue of authorization by, through or under the Party violating this warranty and representation in connection with this Lease Agreement.

Section 17.10 Authority

The person executing this Lease Agreement on behalf of each Party personally warrants and represents unto the other Party that (a) (if applicable) such Party is a duly organized and existing legal entity, in good standing in the state of Oklahoma, (b) such Party has full right and authority to execute, deliver and perform this Lease Agreement, (c) the person executing this Lease Agreement on behalf of such Party was authorized to do so, and (d) upon request of the other Party, such person will deliver to the other Party satisfactory evidence of his or her

authority to execute this Lease Agreement on behalf of such Party executing this Lease Agreement.

Section 17.11 Interpretation

Both Authority and Lessee and their respective legal counsel have reviewed and have participated in the preparation of this Lease Agreement. Accordingly, no presumption will apply in favor of either Authority or Lessee in the interpretation of this Lease Agreement or in the resolution of the ambiguity of any provision hereof.

Section 17.12 Force Majeure

In the event either Party hereto shall be delayed or hindered in or prevented from the performance required hereunder by reason of *force majeure*, which includes strikes, lockouts, labor troubles, epidemic, pandemic, and quarantine, failure of power or other infrastructure, riots, insurrection, war, acts of God, or other reason of like nature not the fault of the Party delayed in performing work or doing acts (hereinafter "*force majeure*"), such Party shall be excused for the period of time equivalent to the delay caused by such *force majeure*.

Notwithstanding the foregoing, any extension of time for *force majeure* shall be conditioned upon the Party seeking an extension of time and delivering written notice of such *force majeure* to the other Party within five (5) calendar days of the event causing the *force majeure*, and the maximum period of time which a Party may delay any act or performance of work due to *force majeure* shall be three hundred and sixty (360) days.

Notwithstanding anything stated herein to the contrary, in the event the *force majeure* event occurs, Lessee shall have no obligation to pay Base Rent until the *force majeure* event ceases, and the expiration of the Term and payment of the Base Rent shall be extended on a day-for-day basis equal to the number of days Base Rent was abated due to *force majeure* events.

Section 17.13 Contractual Relationship

Nothing contained in this agreement shall create a contractual relationship with or a cause of action in favor of a third party against Authority or Lessee.

Section 17.14 Entire Agreement

This Lease Agreement, including any exhibits, constitutes the Parties' final and mutual agreement. There are no written or oral representations or understandings that are not fully expressed in this Lease Agreement. No change, waiver or discharge is valid unless in a writing that is signed by both Parties hereto.

IN TESTIMONY WHEREOF, this Lease Agreement is executed in duplicate originals, either of which shall be deemed to be an original, on the date first above mentioned.

OKLAHOMA INDUSTRIES AUTHORITY

By: _____
Clayton I. Bennett
Chairperson

“Authority”

OKLAHOMA GAS AND ELECTRIC COMPANY

By: *Robert Jay Burch*
Name: Robert Jay Burch
Title: VP Utility Technical Services



dn

“Lessee”

STATE OF OKLAHOMA

§
§
§

COUNTY OF _____

This instrument was acknowledged before me on the _____ day of _____, 2023, by **Clayton I. Bennett, Chairperson** of the Oklahoma Industries Authority, on behalf of said Authority.

NOTARY PUBLIC, STATE OF OKLAHOMA

STATE OF OKLAHOMA

§ COUNTY OF Oklahoma

§ This instrument was acknowledged before me on the 19 day of September 2023, by **Robert Jay Burch, VP, Utility Technical Services** of OKLAHOMA GAS AND ELECTRIC COMPANY, an Oklahoma corporation, on behalf of said corporation.

Amey G. Gackes
NOTARY PUBLIC, STATE OF OKLAHOMA

EXHIBIT A

Leased Premises

The West 720 feet of the South 605 feet of the Northwest Quarter of Section 24, Township 11 North, Range 2 West of the Indian Meridian, Oklahoma County, Oklahoma.

Containing 10.00 acres more or less.

EXHIBIT B

Easements

None, subject to the grant of additional easements pursuant to Section 5.02(D).

PURCHASE AGREEMENT
SITE H – Third Party Sale to OnCue RE, LLC

This Purchase Agreement (the “**Agreement**”) is made and entered into on the later date set forth hereafter on the signature page of this Agreement (“**Effective Date**”) by and between **Oklahoma Industries Authority**, an Oklahoma public trust (referred to herein as “**OIA**”), and **OKC 577, LLC**, an Oklahoma limited liability company, or its permitted assigns (referred to herein as “**577**”).

Recitals

- A. OIA is the owner of approximately 639.74 acres of undeveloped land located near I-240 and South Eastern Avenue in Oklahoma City, Oklahoma, the legal description of which is all of Section 36, Township 11 North, Range 3 West of the Indian Meridian, Oklahoma County, Oklahoma (the “**Land**”).
- B. OIA and 577 are parties to that certain Master Development Agreement effective February 28, 2022 (the “**Development Agreement**”) wherein the parties agreed to a “**Project**”, as defined therein, to create industrial and commercial development-ready sites, such sites to be further developed by Developer and operated by Developer or to be subleased or purchased by Developer and sold or leased to third parties for those parties’ further development and/or operation of the sites.
- C. OIA and 577 further entered into that certain Ground Lease effective December 15, 2022 (the “**Ground Lease**”) wherein OIA agreed to lease the Land to 577, and to further provide 577 with an option to purchase tracts within the Land.
- D. OIA desires to sell, and 577 desires to purchase, the Property identified in **Exhibit A** hereto, which constitutes a portion of the Land, and which OIA acknowledges shall simultaneously be sold to OnCue RE, LLC, a Limit Liability Corporation, for construction of convenience store and car/truck station pursuant to that certain Agreement for Purchase and Sale of Commercial Property between 577 and OnCue, LLC (the “**Purchase Agreement**”) dated May 19, 2023. Pursuant to the terms and conditions of the Ground Lease, OIA shall be entitled to a portion of the sales proceeds of such simultaneous sale.

NOW THEREFORE, in consideration of the mutual terms, covenants, conditions and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the OIA and 577 agree as follows:

1. **Sale of Property**. OIA agrees to sell to 577, and 577 agrees to purchase from OIA certain real property, including land consisting of approximately +/- 6.55 acres of land, together with site improvements, fixtures and all easements, appurtenances, and other real property rights related thereto, located near I-240 and South Eastern Avenue, Oklahoma City, Oklahoma, which is more particularly described in **Exhibit A** attached hereto and incorporated herein (collectively, the “**Property**”). The Property is currently subject to the Ground Lease but shall be released from the Ground Lease upon closing of this purchase and sale transaction. The Property shall continue to be subject to the terms of the OKC577 Development Plan approved by OIA on December 15, 2022 and the Declaration of Covenants, Conditions, and Restriction for OKC 577 (the “**Restrictive Covenants**”) filed of record on July 7, 2023 at Book 15502, Page 1043 of the records of the Oklahoma County Clerk.

OIA agrees that there are circumstances that warrant: (1) approval of the sale of this Site in less than six months from the prior purchase sale of a site; and (2) sale of this Site although it is less than 25 acres, each as provided for in Section 7.1 of the Ground Lease.

2. Payment to OIA. The parties acknowledge that the Purchase Price of the Property is Three Million Ten Thousand DOLLARS (~~(\$3,010,000.00)~~) as agreed to between 577 and OnCue,LLC in the Purchase Agreement. As set out in Section 7.1 of the Ground Lease, OIA is entitled to be paid by 577 at Closing from such Purchase Price the amount of Seven Hundred Fifty-Two Thousand Five Hundred DOLLARS (\$752,500.00) (the "**OIA Payment**"). The OIA Payment will be payable in immediately available funds by 577 to OIA at the Closing.

3. Title Work. At the Closing, OIA shall cause fee title to the Property to be conveyed to 577 free of all judgments, liens and mortgages (collectively, "**Monetary Liens**"). On or before the Closing, 577 may obtain: (i) a title insurance commitment covering the Property issued by the Title Company ("**Title Commitment**"); and (ii) a survey of the Property (the "**Survey**") and may furnish copies to the OIA. If the Title Commitment or Survey shall disclose any defect or limitation on title which 577 requires to be corrected by OIA prior to Closing, 577 shall give notice thereof to OIA, and OIA may but shall not be obligated to undertake the required curative work. If OIA shall fail to cure or remove such defect or limitation, then the 577 may elect to terminate this Agreement; provided, that 577 shall always have the right to waive any such defect or limitation of title or Survey. In the event 577 fails to furnish the Title Commitment and Survey to OIA and make a written request for OIA to cure or correct defects or limitations of title or survey within the time stipulated therein, then all objections to title and survey are waived except for Monetary Liens and defects or limitations of title or survey occurring after the date of the Title Commitment or Survey.

4. Closing.

4.1 Time being of the essence of this Agreement, Special Warranty Deed at expense of 577 to be passed in Oklahoma City, Oklahoma, at a date mutually agreed upon by 577 and OIA ("**Closing**"), provided that 577 shall have a one-time right to extend the date of the Closing by up to twenty (20) days by the delivery of written notice to OIA prior to the originally agreed Closing date.

4.2 All improvement liens and assessments of any kind recorded against the Property as of the date of this Agreement, if any, shall be paid by OIA at or before the Closing.

4.3 All items of income and expense related to the Property, if any, shall be prorated as of the date of Closing.

4.4 Exclusive possession of the Property shall be delivered to 577 at Closing.

4.5 OIA will deposit into Escrow at least one (1) business day prior to the Closing:

- i) consent in a form acceptable to the Title Company evidencing OIA's approval and authority to convey the Property to 577;
- ii) an original, signed and notarized Special Warranty Deed conveying the real property to the 577 in form and substance acceptable to the Parties and the Title Company; and
- iii) such additional documents as may be reasonably requested by the 577 or Title

Company including, without limitation, an Owner's Affidavit and Gap Indemnity on the Title Company's standard forms for such documents.

4.6 577 will provide at closing:

- i) the OIA Payment;
- ii) consent in a form acceptable to the Title Company evidencing 577's approval and authority to acquire the Property from OIA; and
- iii) such additional documents as may be reasonably requested by the 577 or Title Company.

4.7 OIA will pay at Closing the following costs: (a) OIA's attorneys' fees and expenses; and (b) all costs of cure of Title Objections that OIA has agreed to cure. The 577 will pay at Closing the following costs: (i) the 577's attorneys' fees and expenses; (ii) all costs incurred in connection with the 577's inspection of the Property; (iii) all abstracting, title examination, and other charges for issuance of the Title Commitment; (iv) the premium for attributable to standard coverage under the 577's title policy (the "**Title Policy**") and the premium attributable to extended coverage under the Owner's Policy and any endorsements to the Title Policy requested by 577; (v) the cost of recording the Special Warranty Deed; (vi) the escrow and closing fees charged by the Title Company; (vii) the costs of providing the Survey and (viii) and all documentary stamps to be affixed to the Special Warranty Deed.

5. 577's Ongoing Obligations. 577 acknowledges that upon purchasing the Property, the Property will remain subject to the Development Agreement, the OKC577 Development Plan, the Restrictive Covenants, and the requirement that the Property be developed in furtherance of the Project. On or before selling the Property to OnCue RE, LLC pursuant to the Purchase Agreement, 577 must secure OnCue RE, LLC's agreement for OIA's benefit: (a) adopting the Development Agreement and agreeing to perform all of the Developer's obligations under it as to the Property; (b) agreeing to use and occupy the Property for purposes consistent with the Project and in strict accordance with the Development Agreement, the OKC577 Development Plan, and the Restrictive Covenants; and (c) acknowledging and agreeing that OIA is and will be entitled to enforce the Development Agreement against OnCue RE, LLC (or its successors and assigns) without prior demand upon or proceeding in any way against any other persons. Such agreement must be in writing and included in the deed conveying the Property (or part of it) to OnCue RE, LLC.

6. OIA's Representations and Warranties.

To induce the 577 to enter into this Agreement, the OIA represents and warrants that the following matters (collectively, the "**OIA's Representations and Warranties**") are now and on the Closing date will be true and correct in all material respects:

i) No Default. OIA is not in default, and the execution and performance of this Agreement by OIA will not constitute a default, under any agreement, order, writ, injunction, decree or demand of any court or any governmental authority which is binding on the OIA or the Property.

ii) Authority. OIA is an Oklahoma public trust duly organized and validly existing under the laws of the State of Oklahoma and is duly qualified to do business in the State of Oklahoma; OIA has adequate power, authority and legal right to own, operate, manage, hold and sell the Property; OIA is duly authorized, qualified and licensed under all applicable laws,

regulations, ordinances or orders of public authorities to carry on OIA's business in the ownership, management, operation and sale of the Property; OIA has adequate authority, power and legal right to enter into and perform the provisions of this Agreement and in doing so OIA will not violate any law or the provisions of OIA's organizational documents; the persons executing and performing this Agreement and the documents delivered pursuant to this Agreement on behalf of OIA have been duly authorized to act for and bind OIA as contemplated thereby.

7. **Miscellaneous.**

7.1 This written Agreement constitutes the entire and complete agreement between the parties hereto and supersedes any prior oral or written agreements between the parties with respect to the Property. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants, and conditions herein set forth, and that no modification of this Agreement and no waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the parties hereto.

7.2 Should either the 577 or OIA employ an attorney or attorneys to enforce any of the terms and conditions hereof, or to protect any right, title, or interest created or evidenced hereby, or to recover damages for the breach of the terms and conditions hereof, the non-prevailing party in any action pursued in a court of competent jurisdiction shall pay to the prevailing party all reasonable costs, damages, and expenses, including attorneys' fees and costs of court, expended or incurred by the prevailing party.

7.3 Either the 577 or OIA may specifically waive any breach of the terms and conditions hereof by the other party, provided that such waiver is in writing, and no such waiver shall constitute a continuing waiver of similar or other breaches of terms and conditions hereof. A waiving party may at any time upon written notice to the breaching party, direct future compliance with the waived terms and conditions hereof, and the breaching party shall thereafter comply as directed from such time forward. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive.

7.4 If any of the terms and conditions hereof shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other of the terms and conditions hereof and other terms and conditions hereof shall thereafter be construed as if such invalid, illegal, or unenforceable terms and conditions had never been contained herein.

7.5 This Agreement may be executed in any number of identical counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single agreement.

{The remainder of this page intentionally left blank}


THUS DONE AND SIGNED by OIA and 577 this 27th day of July, 2023.

Oklahoma Industries Authority, a public trust

By: 
Printed Name: Kenton Tsoodle
Title: General Manager

Date Executed: July 27, 2023

OKC 577, LLC, an Oklahoma limited liability company

By: 
Printed Name: MARK BEFFORT
Title: MANAGER

Date Executed: 7.26.23

Exhibit A

Property Description – Site H

A tract of land being a part of the Northwest Quarter (NW/4) of Section Thirty-six (36), Township Eleven (11) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Northwest Quarter (NW/4);

THENCE South 00°15'49" East, along and with the West line of said Northwest Quarter (NW/4), a distance of 872.41 feet to the Southwest (SW) Corner of the Right-of-Way of proposed Interstate 240 Frontage Road, said point being the POINT OF BEGINNING;

THENCE along and with the South Right-of-way line of proposed Interstate 240 Frontage Road the following Four (4) calls:

1. THENCE North 89°44'11" East, a distance of 50.00 feet;
2. THENCE North 44°44'11" East, a distance of 35.36 feet;
3. THENCE North 89°44'11" East, a distance of 4.84 feet;
4. THENCE on a curve to the left having a radius of 330.00 feet, a chord bearing of North 63°57'58" East, a chord length of 286.94 feet and an arc length of 296.85 feet;

THENCE South 45°49'40" East, departing the South Right-of-way line of proposed Interstate 240 Frontage Road, a distance of 339.14 feet;

THENCE South 00°00'00" East, a distance of 361.66 feet;

THENCE South 90°00'00" West, a distance of 503.75 feet;

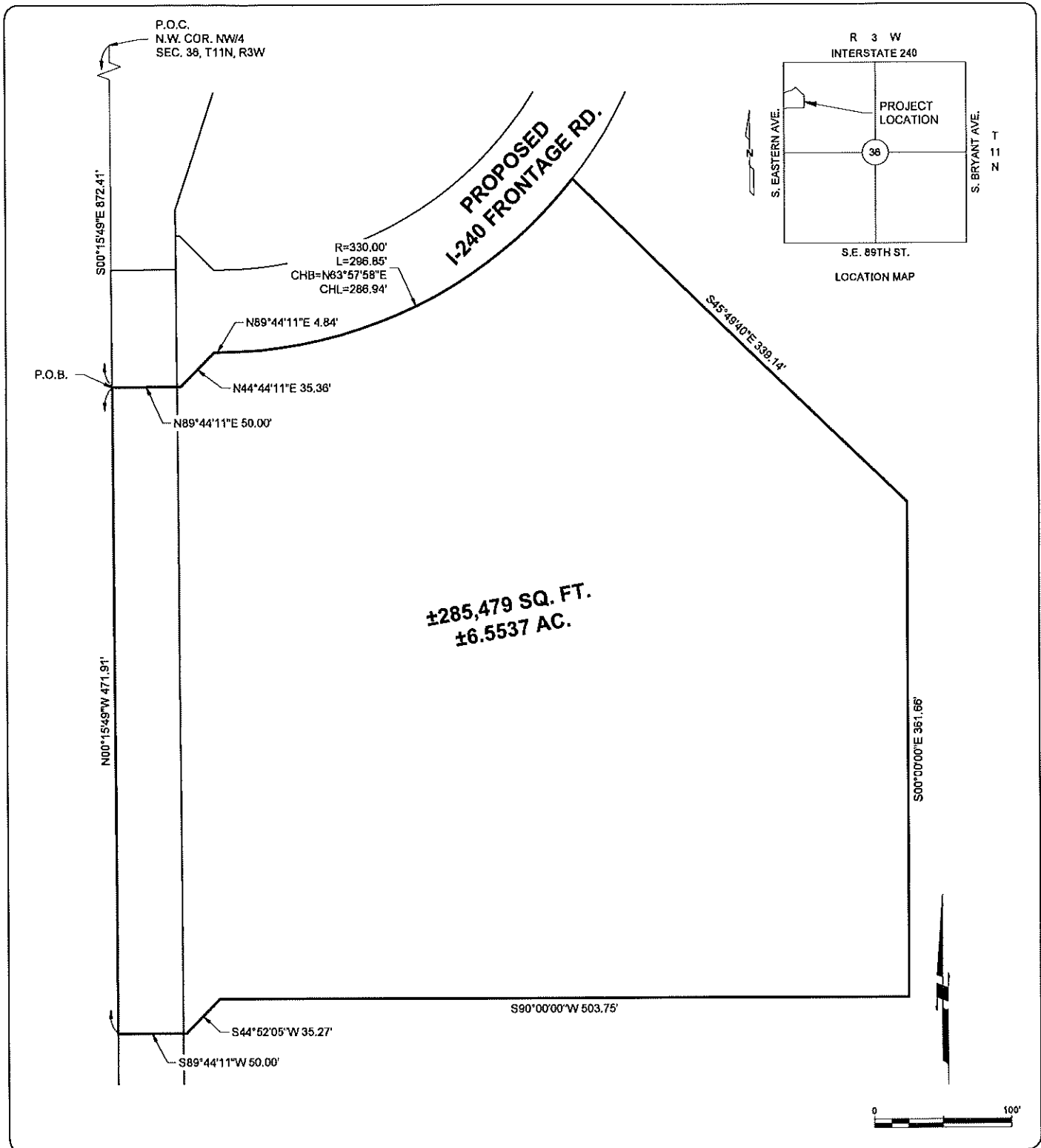
THENCE South 44°52'05" West, a distance of 35.27 feet;

THENCE South 89°44'11" West, a distance of 50.00 feet to a point on the West line of said Northwest Quarter (NW/4);

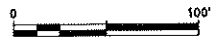
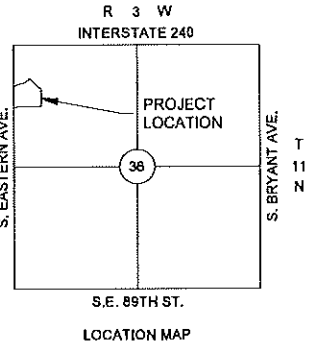
THENCE North 00°15'49" West, along and with the West line of said Northwest Quarter (NW/4), a distance of 471.91 feet to the POINT OF BEGINNING.

Containing 285,479 square feet or 6.5537 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83). All Distances are grid distances in U.S. Survey Feet.



±285,479 SQ. FT.
±6.5537 AC.



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Date: 7-21-23
Scale: 1"=100'

OK577 - ONCUE
OKLAHOMA CITY, OKLAHOMA COUNTY, OKLAHOMA
TRACT H EXHIBIT

Johnson & Associates
1 E. Sheridan Ave., Suite 200
Oklahoma City, OK 73104
(405) 235-8375 FAX (405) 235-8078 www.jaok.com
Certificate of Authorization #1454 Exp. Date: 05-31-2025
• ENGINEERS • SURVEYORS • PLANNERS •

**FIRST AMENDMENT
TO
PURCHASE AGREEMENT
SITE I – Third Party Sale to MAC DMB, LLC**

This First Amendment to Purchase Agreement (this “**Amendment**”) is entered into effective as of the 26th day of July, 2023 by and between **Oklahoma Industries Authority**, an Oklahoma public trust (“**OIA**”), and **OKC 577, LLC**, an Oklahoma limited liability company (“**577**”).

RECITALS

A. 577 and OIA entered into that Purchase Agreement dated March 30, 2023 (the “**Purchase Agreement**”) relating to the sale of property described in the Purchase Agreement.

B. 577 and OIA desire to amend, modify and supplement the Purchase Agreement in accordance with the terms and conditions of this Amendment to accurately reflect the corrected legal description of the Property (as defined in the Purchase Agreement) and the purchase price to be paid for the Property.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation; Capitalized Terms. The recitals set forth in this Amendment above are incorporated herein and made a part hereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

2. Paragraph 1 “Sale of Property” Amendment. Paragraph 1 of the Purchase Agreement is deleted in its entirety and replaced with the following Paragraph 1:

*1. Sale of Property. OIA agrees to sell to 577, and 577 agrees to purchase from OIA certain real property, including land consisting of approximately +/- 24.5617 acres of land, together with site improvements, fixtures and all easements, appurtenances, and other real property rights related thereto, located near I-240 and South Eastern Avenue, Oklahoma City, Oklahoma, which is more particularly described in **Exhibit A** attached hereto and incorporated herein (collectively, the “Property”). The Property is currently subject to the Ground Lease but shall be released from the Ground Lease upon closing of this purchase and sale transaction. The Property shall continue to be subject to the terms of the OKC577 Development Plan approved by OIA on December 15, 2022 and the Declaration of Covenants, Conditions, and Restriction for OKC 577 (the “Restrictive Covenants”) filed of record on July 7th, 2023 at Book 1552 Page 1023 of the records of the Oklahoma County Clerk. OIA agrees that there are circumstances that warrant approval of the sale of this Site in less than six months from the prior purchase sale of a site, as provided for in Section 7.1(C) of the Ground Lease.*

3. Paragraph 2 “Payment to OIA” Amendment. Paragraph 2 of the Purchase Agreement is deleted in its entirety and replaced with the following Paragraph 2:

2. **Payment to OIA.** The parties acknowledge that the Purchase Price of the Property is Five Million Three Hundred Forty Nine Thousand Five Hundred Fifty (\$5,349,550.00) as agreed to between 577 and MAC DMB in the MAC DMB Agreement. As set out in Section 7.1 of the Ground Lease, OIA is entitled to be paid by 577 at Closing from such Purchase Price the amount of ONE MILLION THREE HUNDRED THIRTY SEVEN THOUSAND THREE HUNDRED EIGHTY SEVEN AND 50/100 DOLLARS (\$1,337,387.50) Dollars (the "OIA Payment"). The OIA Payment will be payable in immediately available funds by 577 to OIA at the Closing.

4. **Substitution of Exhibit A.** Exhibit A to the Purchase Agreement is deleted in its entirety and replaced with Exhibit A, attached hereto and made a part hereof.


5. **Effect of Amendment.** In the event of any inconsistencies between this Amendment and the Purchase Agreement, the terms of this Amendment shall govern. All terms, covenants, conditions and provisions of the Purchase Agreement shall remain unchanged and are hereby ratified, affirmed and remain in full force and effect, as modified by this Amendment. The Amendment may only be varied by a document, in writing, of even or subsequent date hereof, executed by the parties hereto.

6. **Counterparts; Email Signatures.** This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any or all parties may execute and transmit this Amendment by electronic .pdf, and any such electronic .pdf signature shall be deemed an original signature and Escrow Agent is hereby authorized and instructed to rely thereon.

IN WITNESS WHEREOF, 577 and OIA have executed this Amendment as of the date first written above.

OIA:

OKLAHOMA INDUSTRIES AUTHORITY,
a public trust

By: 
Print Name: Kenton Tsoodle
Its: General Manager

577:

OKC 577, LLC,
an Oklahoma limited liability company

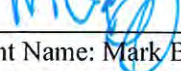
By: 
Print Name: Mark Beffort
Its: Authorized Signor

Exhibit A
Legal Discription of Property – Site I

LEGAL DESCRIPTION
OK 577
Tract I
November 11, 2022
Revised June 12, 2023

A tract of land being a part of the Northeast Quarter (NE/4) and Northwest Quarter (NW/4) of Section Thirty-six (36), Township Eleven (11) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Northwest Quarter (NW/4);

THENCE South 00°15'49" East, along and with West line of said Northwest Quarter (NW/4), a distance of 908.02 feet;

THENCE North 89°44'11" East, departing said West line, a distance of 695.29 feet to the POINT OF BEGINNING;

THENCE North 00°15'49" West, a distance of 505.23 feet;

THENCE on a non-tangent curve to the right having a radius of 270.00 feet, a chord bearing of North 80°45'41" East, a chord length of 93.79 feet and an arc length of 94.27 feet;

THENCE South 89°14'10" East, a distance of 1,136.52 feet;

THENCE on a curve to the right having a radius of 940.00 feet, a chord bearing of South 88°20'29" East, a chord length of 29.35 feet and an arc length of 29.36 feet;

THENCE South 87°26'49" East, a distance of 64.85 feet;

THENCE on a curve to the left having a radius of 1,060.00 feet, a chord bearing of South 88°20'29" East, a chord length of 33.10 feet and an arc length of 33.10 feet;

THENCE South 89°14'10" East, a distance of 109.22 feet;

THENCE on a curve to the left having a radius of 360.00 feet, a chord bearing of North 82°48'00" East, a chord length of 99.76 feet and an arc length of 100.08 feet;

THENCE on a reverse curve to the right having a radius of 240.00 feet, a chord bearing of North 82°48'00" East, a chord length of 66.50 feet and an arc length of 66.72 feet;

THENCE South 89°14'10" East, a distance of 309.97 feet;

THENCE on a curve to the left having a radius of 1,030.00 feet, a chord bearing of South 89°46'40" East, a chord length of 19.47 feet and an arc length of 19.47 feet;

THENCE North 89°40'50" East, a distance of 214.86 feet;

THENCE South 00°15'49" East, a distance of 523.24 feet;

THENCE South 89°44'11" West, a distance of 647.52 feet;

THENCE North 04°32'18" West, a distance of 127.75 feet;

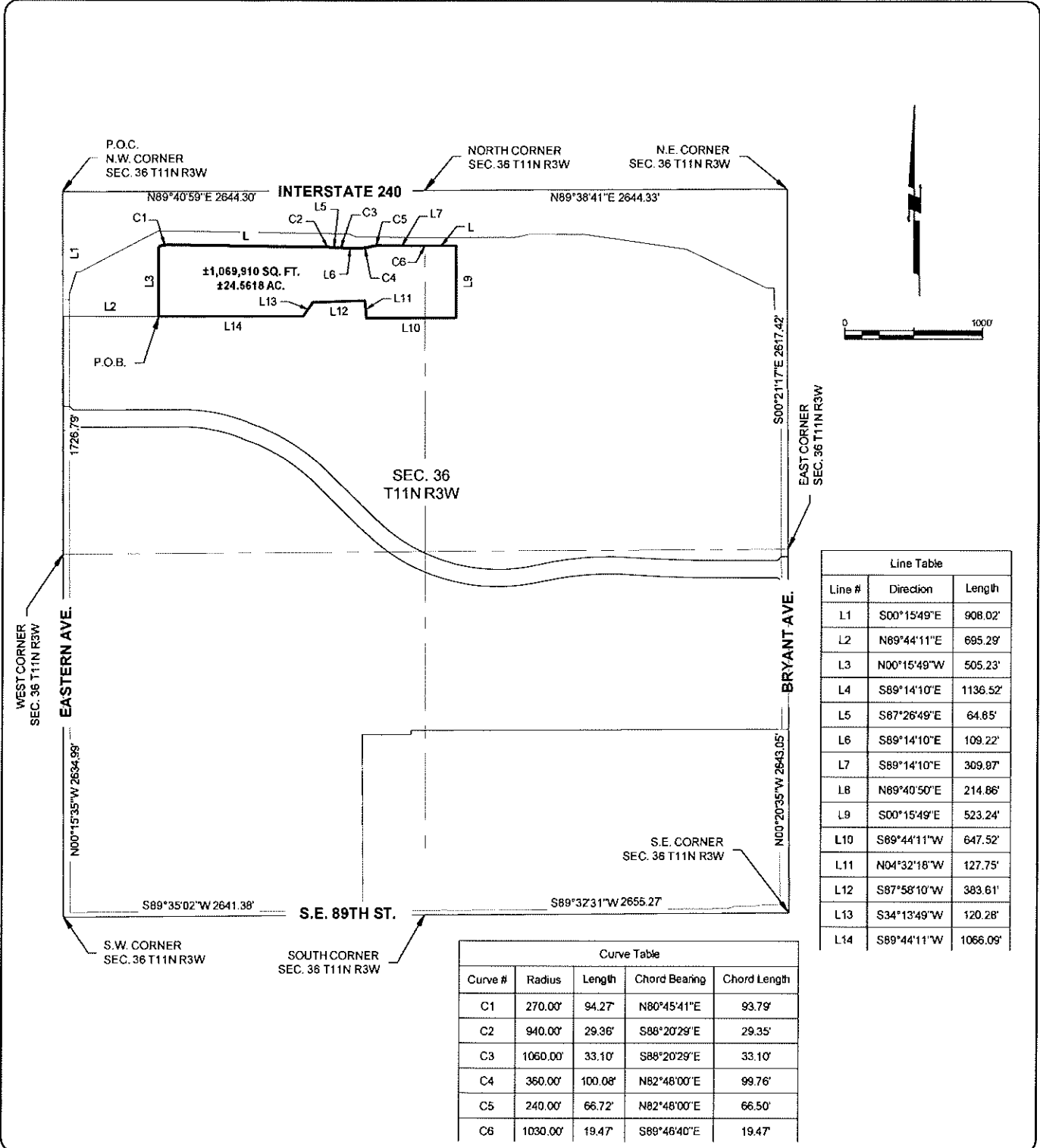
THENCE South 87°58'10" West, a distance of 383.61 feet;

THENCE South 34°13'49" West, a distance of 120.28 feet;

THENCE South 89°44'11" West, a distance of 1,066.09 feet to the POINT OF BEGINNING.

Containing 1,069,910 square feet or 24.5617 acres, more or less.

Basis of Bearing: Grid North as established by state plane datum (Oklahoma State Plane North Zone NAD83). All Distances are grid distances in U.S. Survey Feet.



Line #	Direction	Length
L1	S00°15'49"E	908.02'
L2	N69°44'11"E	695.29'
L3	N00°15'49"W	505.23'
L4	S89°14'10"E	1136.52'
L5	S87°26'49"E	64.85'
L6	S89°14'10"E	109.22'
L7	S89°14'10"E	309.97'
L8	N69°40'50"E	214.86'
L9	S00°15'49"E	523.24'
L10	S89°44'11"W	647.52'
L11	N04°32'18"W	127.75'
L12	S87°58'10"W	383.61'
L13	S34°13'49"W	120.28'
L14	S89°44'11"W	1066.09'


Curve #	Radius	Length	Chord Bearing	Chord Length
C1	270.00'	94.27'	N80°45'41"E	93.79'
C2	940.00'	29.36'	S88°20'29"E	29.35'
C3	1060.00'	33.10'	S88°20'29"E	33.10'
C4	360.00'	100.08'	N82°48'00"E	99.76'
C5	240.00'	66.72'	N82°48'00"E	66.50'
C6	1030.00'	19.47'	S89°48'40"E	19.47'

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 Date: 11-11-22
 Scale: 1"=1000'
 Revised 6-12-23

OK 577
 OKLAHOMA CITY, OKLAHOMA COUNTY, OKLAHOMA
TRACT I



Johnson & Associates
 1 E. Sheridan Ave., Suite 200
 Oklahoma City, OK 73104
 (405) 236-6075 FAX (405) 236-6378 www.jaok.com
 Certificate of Authorization #1454 Exp. Date 05-31-2023
 • ENGINEERS • SURVEYORS • PLANNERS •

SUBORDINATION OF DEVELOPMENT AGREEMENT

This SUBORDINATION OF DEVELOPMENT AGREEMENT (this “**Agreement**”) is effective as of September 20, 2023, by OKLAHOMA INDUSTRIES AUTHORITY, an Oklahoma public trust (referred to herein as “OIA” or “Lessor”), MAC DMB, LLC, an Oklahoma limited liability company (as successor in interest to OKC 577, LLC, an Oklahoma limited liability company as to the subject property) (“**Developer**”), in favor of Arvest Bank, an Arkansas banking corporation (“**Lender**”).

RECITALS

WHEREAS, OIA and OKC 577, LLC, entered into that certain Master Development Agreement (“Development Agreement”) dated March 1, 2022 for the development of an industrial park on land near 1-240 and South Eastern Avenue in Oklahoma City, Oklahoma, the legal description of which is all of Section 36, Township 11 North, Range 3 West of the Indian Meridian, Oklahoma County, Oklahoma (the “Land”)

WHEREAS, in connection with the Development Agreement, OIA, as Lessor, and OKC 577, as Lessee, entered into that certain Ground Lease (“Lease”) dated March 1, 2022 pursuant to the Development Agreement for the development of the Land.

WHEREAS, pursuant to the terms of the Lease, OKC 577 exercised its rights to purchase from OIA and sell to Developer an unimproved tract of the Land identified as “Site I” and more particularly described on Exhibit “A” attached hereto (the “Property”).

WHEREAS, pursuant to the Development Agreement and Lease, the Property remains subject to certain provisions of the Development Agreement, including Paragraph 6 thereof which provides in part that OIA be identified as an intended third-party beneficiary and contain a clause for the direct assignment of Developer's agreements to OIA, in the event of an Event of Default by Developer.

WHEREAS, in connection with the purchase of the Property, Developer has requested Lender to provide an extension of credit and financing for the development and construction of improvements on the Property.

WHEREAS, Lender is unwilling to extend credit (the “Loan”) to Developer unless Lender obtains and OIA subordinates its rights and interests under the Development Agreement and Lease to the liens, security interests, assignments, rights and remedies of Lender under all documents evidencing or securing the Loan (the “**Loan Documents**”).

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, OIA, Developer and Lender hereby agree as follows:

1. The term of this Agreement shall commence on the date hereof and shall continue until the Secured Indebtedness (as defined in the Security Instrument) has been repaid in full and

Lender no longer has any obligations owing to it under the Loan Documents (the "Term"). During the Term, all rights and interests of OIA under the Development Agreement and Lease as to the Property, including, without limitation, OIA's rights to a direct assignment of Developer's agreements with its general contractor, architects, engineers, and other contractors and suppliers, subcontractors and consultants, are hereby expressly subordinated and made secondary and inferior to the liens, security interests, assignments, rights and remedies created or existing by virtue of the Loan Documents, including without limitation the collateral assignments to Lender of Developer's agreements with its general contractor, architects, engineers and other contractors and suppliers (the "Collateral Assignments"), and that certain Mortgage, Security Agreement, Financing Statement and Assignment of Rents and Leases (the "Security Instrument") executed or to be executed by Developer in favor of Lender, to be recorded in the records of the county where the Property is located, covering the Property and securing and providing a source of payment for the Promissory Note (the "Note") of even date therewith in the aggregate amount of the Loan, and all other notes given in substitution therefor or in modification, increase, renewal or extension thereof, in whole or in part, and all indebtedness incurred or arising pursuant to, or secured by, the provisions of the Collateral Assignments, Security Instrument or other Loan Documents.

2. This subordination shall extend to any substitution for or any modification, increase, renewal or extension of all or any part of the indebtedness secured by the Collateral Assignments and Security Instrument and to any amendment or modification of any Loan Document. Notice of any such substitution, modification, increase, renewal, extension, amendment, or modification to OIA or OKC 577, and the consent thereto of OIA or OKC 577, shall not be necessary.

3. OIA hereby confirms and agrees that until such time as a release is filed in the records of the county where the Property is located with respect to the Security Instrument, OIA will not cancel or terminate the Development Agreement other than in accordance with the terms thereof or materially modify or amend the Development Agreement without the prior written consent of Lender and that any of the foregoing without the prior written consent of Lender shall be null and void.

4. If the interests of Developer shall be acquired by Lender by reason of (a) foreclosure of the Security Instrument or other proceedings brought to enforce the rights of the holder of the Security Instrument, (b) deed in lieu of foreclosure or (c) any other method, and Lender succeeds to the interests of Developer under the Development Agreement, the Development Agreement and the subordinated rights of OIA thereunder shall continue in full force and effect and shall not be terminated or disturbed except in accordance with the terms of the Development Agreement.

5. A copy of any notice of default sent to the Developer under the Development Agreement shall be simultaneously mailed to Lender and Lender shall be permitted an opportunity (but shall not be obligated) to cure any default by the Developer under the Development Agreement, as follows: At the expiration of all notice and/or grace periods for the curing of defaults under the Development Agreement granted to the Developer thereunder and to any and all other parties, OIA shall give notice of such failure to cure to Lender. After receipt of such notice, Lender shall have a period of thirty (30) days within which to commence to cure

such default. In the event that any such default shall be incurable within such thirty (30) day period, the Development Agreement shall not be terminated if Lender shall, within such thirty (30) day period initiate action to cure such default and thereafter proceed diligently to so cure.

6. OIA acknowledges that this subordination is required incident to the Loan and extension of credit by Lender and the Loan is being made in reliance upon the subordination as hereinabove set forth.

7. This Agreement shall be binding upon OIA, its successors and assigns, and shall inure to the benefit of Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the indebtedness secured by the Security Instrument (including any substitution for or any modification, increase, renewal or extension of said indebtedness and any amendment or modification of any Loan Documents) or Lender as purchaser of the Property or any part thereof at foreclosure of the lien of the Security Instrument or by transfer in lieu of such foreclosure. The sale of the Property to a third-party at any foreclosure sale or by Lender after it acquires title, is subject, pursuant to paragraph 2.3 of the Development Agreement, to the following terms included in Section 7.1 (E) of the Ground Lease until the completion of the planned improvements evidenced by the issuance of certificate(s) of occupancy, including four industrial buildings and all infrastructure:

If Lessee [Lendor] intends to sell or lease the Lessee's Site [Property] to a third party, Lessee [Lendor] must notify Lessor of: (1) the identity of that third party; (2) that third party's financial data indicating sufficient financial worth to comply with the obligations for the Project with regard to the Property; (3) the nature of business and intended use of the Site by the third party. If Lessor consents to Lessee's [Lendor's] subsequent sale or lease of that Site to a third party, Lessee [Lendor] must secure an agreement in form and substance acceptable to Lessor and executed, acknowledged and delivered to Lessor such: (1) that the third party adopts the Development Agreement and agrees to perform all of the obligations of Developer under the Development Agreement with regard to the Property; (2) that the third party agrees to use and occupy the Site for purposes consistent with the Project and otherwise in strict accordance with the Development Agreement; and (3) that the third party acknowledges and agrees that OIA will be entitled to enforce the Development Agreement against that third party without prior demand upon or proceeding in any way against any other persons. If the Lessee [Lender] notifies Lessor that Lessee [Lender] intends to sell or lease all or any part of the Site to a third party, Lessor's grounds to disapprove of the purchase by the third party include that (1) the third party does not have sufficient financial worth to comply with the obligations for the Project with regard to the Property; (2) in Lessor's reasonable discretion, the third party's intended use of the Site would diminish the value or reputation of the Project; or (3) the third party's use of the Site would conflict with any other Project tenant's exclusive rights. Lessor will determine whether it consents to the proposed sale within 30 calendar days and will notify Lessee [Lender] of its determination.

8. Capitalized terms used but not defined herein shall have the meaning set forth in the Loan Documents.

9. Any notice or communication required or permitted under this Agreement shall be given in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, addressed as follows:

To Lender: Arvest Bank
201 Robert S. Kerr Avenue, Suite 100
Oklahoma City, Oklahoma 73102
Attention: Mr. Rocky Williams

To OIA: Oklahoma Industries Authority
Attn: Kenton Tsoodle, General Manager
105 North Hudson Avenue, Suite 101
Oklahoma City, Oklahoma 73102
Email Address: kenton.tsoodle@theallianceokc.org

with copies to:

Oklahoma Industries Authority
Keith Kuhlman, Director of Special Projects
105 North Hudson Avenue, Suite 101
Oklahoma City, Oklahoma 73102
Email Address: keithkuhlman@theallianceokc.org

Williams, Box, Forshee & Bullard
Amanda Carpenter
522 Colcord Drive
Oklahoma City, Oklahoma 73102-2202
Email Addresses: acarpen@wbflaw.com

To Developer: MAC DMB, LLC
204 N. Robinson, Suite 700,
Oklahoma City, OK 73102
Attn: Richard I. Tanenbaum, Manager

or to such other address as hereafter shall be designated in writing by the applicable party sent in accordance herewith. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, this Subordination of Development Agreement has been duly executed as of the Effective Date.

OKLAHOMA INDUSTRIES AUTHORITY, an Oklahoma public trust

By _____
Clayton I. Bennett, Chair

("OIA")

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA) **ss.**

Before me, a notary public in and for this state, on this _____ day of September, 2023, personally appeared Clayton I. Bennett, Chair of Oklahoma Industries Authority, an Oklahoma public trust, to me known to be the identical person who subscribed his name to the foregoing instrument as Chair of such public trust, and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of the public trust, for the uses and purposes therein set forth.

Notary Public

My Commission expires:

IN WITNESS WHEREOF, this Subordination of Development Agreement has been duly executed as of the Effective Date.

MAC DMB, LLC, an Oklahoma limited liability company

By 
Mark Beffort, Manager

(the "Developer")

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) **ss.**
COUNTY OF OKLAHOMA)

Before me, a notary public in and for this state, on this 18th day of September, 2023, personally appeared Mark Beffort, Manager of **MAC DMB, LLC**, an Oklahoma limited liability company, to me known to be the identical person who subscribed his name to the foregoing instrument as Manager of such limited liability company, and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of the limited liability company, for the uses and purposes therein set forth.


Notary Public

My Commission expires:
04-18-2026



IN WITNESS WHEREOF, this Subordination of Development Agreement has been duly executed as of the Effective Date.

ARVEST BANK, an Arkansas banking corporation

By _____
Rocky D. Williams, Executive Vice President,
Loan Manager

(the "Mortgagee")

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) **ss.**
COUNTY OF OKLAHOMA)

Before me, a notary public in and for this state, on this ____ day of September, 2023, personally appeared Rocky D. Williams, as Executive Vice President, Loan Manager of **Arvest Bank**, an Arkansas banking corporation, to me known to be the identical person who subscribed his name to the foregoing instrument as Executive Vice President of such bank, and acknowledged to me that he executed the same as his free and voluntary act and deed, and as the free and voluntary act and deed of the bank, for the uses and purposes therein set forth.

Notary Public

My Commission expires:

EXHIBIT "A"

Property Description

A tract of land being a part of the Northeast Quarter (NE/4) and Northwest Quarter (NW/4) of Section Thirty-six (36), Township Eleven (11) North, Range Three (3) West of the Indian Meridian, Oklahoma City, Oklahoma County, Oklahoma, being more particularly described as follows:

Commencing at the Northwest (NW) Corner of said Northwest Quarter (NW/4);
THENCE South 00°15'49" East, along and with West line of said Northwest Quarter (NW/4), a distance of 908.02 feet;
THENCE North 89°44'11" East, departing said West line, a distance of 695.29 feet to the POINT OF BEGINNING;
THENCE North 00°15'49" West, a distance of 505.23 feet;
THENCE on a non-tangent curve to the right having a radius of 270.00 feet, a chord bearing of North 80°45'41" East, a chord length of 93.79 feet and an arc length of 94.27 feet;
THENCE South 89°14'10" East, a distance of 1,136.52 feet;
THENCE on a curve to the right having a radius of 940.00 feet, a chord bearing of South 88°20'29" East, a chord length of 29.35 feet and an arc length of 29.36 feet;
THENCE South 87°26'49" East, a distance of 64.85 feet;
THENCE on a curve to the left having a radius of 1,060.00 feet, a chord bearing of South 88°20'29" East, a chord length of 33.10 feet and an arc length of 33.10 feet;
THENCE South 89°14'10" East, a distance of 109.22 feet;
THENCE on a curve to the left having a radius of 360.00 feet, a chord bearing of North 82°48'00" East, a chord length of 99.76 feet and an arc length of 100.08 feet;
THENCE on a reverse curve to the right having a radius of 240.00 feet, a chord bearing of North 82°48'00" East, a chord length of 66.50 feet and an arc length of 66.72 feet;
THENCE South 89°14'10" East, a distance of 309.97 feet;
THENCE on a curve to the left having a radius of 1,030.00 feet, a chord bearing of South 89°46'40" East, a chord length of 19.47 feet and an arc length of 19.47 feet;
THENCE North 89°40'50" East, a distance of 214.86 feet;
THENCE South 00°15'49" East, a distance of 523.24 feet;
THENCE South 89°44'11" West, a distance of 647.52 feet;
THENCE North 04°32'18" West, a distance of 127.75 feet;
THENCE South 87°58'10" West, a distance of 383.61 feet;
THENCE South 34°13'49" West, a distance of 120.28 feet;
THENCE South 89°44'11" West, a distance of 1,066.09 feet to the POINT OF BEGINNING.

EXHIBIT A

RESOLUTION

WHEREAS, pursuant to its Trust Indenture, as amended, for the use and benefit of Oklahoma County, Oklahoma, under the authority and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 et seq., as amended (the "Act"), Oklahoma Industries Authority (the "Authority") has been duly created and established as a public trust for public purposes as therein provided;

WHEREAS, the Authority is authorized under said Trust Indenture and the Act to act to encourage economic development activities in Oklahoma County and to promote the economic welfare of the County and inhabitants thereof;

WHEREAS, the Authority owns the real property generally located at SE 59th Street and Air Depot Boulevard and leases the property to The Boeing Company ("Property");

WHEREAS, Tinker Air Force Base is located north of the Authority's Property and The City of Oklahoma City (the City) and Oklahoma City Water Utilities Trust (OCWUT) plan to build an Operations Center on that property for maintenance of the Base water and wastewater system;

WHEREAS, during design of the wastewater system, the City determined it was the best and most cost-effective option to connect to the private sanitary sewer main located on Authority's Property;

WHEREAS, the City has requested an easement over the existing private sewer, thus making the existing sewer infrastructure a public utility and then connecting it to the Base wastewater at the north end of the Property;

WHEREAS, the City and OCWUT's work in this area would benefit, the City, Tinker Air Force Base, the County, and the surrounding properties, many of which are owned by the Authority;

WHEREAS, making the now private line a public line will mean all future maintenance, repairs, and potential upgrades would be the responsibility of the City and OCWUT and not the responsibility of the Authority or its tenant, and this confers a specific benefit to the Authority;

WHEREAS, Authority staff has discussed the proposed location, easement wording, and the effects of making the system part of the public system with The Boeing Company representatives and Boeing is supportive of the Authority granting the easement to the City;

WHEREAS, the form of the easement is attached hereto as Attachment A and it is recommended the Authority grant this easement to the City at no monetary cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Authority that it approves the granting the easement attached hereto as Attachment A to The City of Oklahoma City for water and wastewater utilities across the real property owned by the Authority and leased by The Boeing Company, and generally located at SE 59th Street and Air Depot Boulevard.

ADOPTED on _____, 2023.

OKLAHOMA INDUSTRIES AUTHORITY

Chair

ATTEST:

Secretary

Office of City Clerk
200 North Walker Ave.
Oklahoma City, Oklahoma 73102
Project No. TW-0001/TS-0001

PERMANENT EASEMENT

KNOW ALL MEN BY THESE PRESENTS THAT OKLAHOMA INDUSTRIES AUTHORITY, an Oklahoma public trust, its successors, and assigns (collectively "Grantor") for and in consideration of Ten Dollars and other good and valuable consideration, receipt of which is hereby acknowledged, does hereby grant and convey unto **THE CITY OF OKLAHOMA CITY**, a municipal corporation, and its public trusts (collectively "Grantees") this Permanent Easement over, under, across, through and to the following described property situated in Oklahoma County, Oklahoma, shown on **Attachment "A" ("Subject Property")** for the use of the **Grantees** for the purpose of constructing, operating, maintaining, repairing, expanding, and replacing water and wastewater systems and associated facilities, connections, utilities, and appurtenances thereto (collectively "Utility Systems") and including the right of ingress and egress through Grantor's property to and from the Subject Property and all right, title and interest in and to any soil, earthen material, fixture, and appurtenances within the boundaries of the Subject Property, incidentally removed during the use of this Permanent Easement.

THIS EASEMENT IS MADE SUBJECT TO THE FOLLOWING:

1. Grantor agrees that no building or other similar structure shall be erected on, over, under, across or through the Subject Property.
2. Grantor may construct driveways and parking areas on the Subject Property.
3. Grantor agrees that Grantees will not maintain, repair or replace Grantor's improvements, including but not limited to fencing, landscaping, sprinklers, pools, sheds, mailboxes, driveways and parking areas whenever it becomes necessary to move or remove improvements, due to any operation, maintenance, replacement, expansion, or repair of the Utility Systems.
4. This Permanent Easement does not create an obligation upon the Grantees to construct the Utility Systems or provide services or functions. Once the Utility System is constructed the Grantees agree to operate, maintain, replace, expand, or repair the Utility System in accordance with Grantees' standards and policies.
5. The Grantees do not own the creek, river, lake, detention pond, drainage canal, if any, on or adjacent to the Subject Property and are not legally responsible nor does this Permanent Easement create an obligation upon the Grantees for changes, alterations and modifications to any part or parts of the Subject Property described herein, in the past, present or future, which may be affected in any manner by any change or changes in the course of the creek or waterway, by any accretion or erosion, or evulsion, or alluvion or combination thereof, touching or concerning any part of said Subject Property.

This Permanent Easement shall be perpetual and exclusive to Grantees and shall run together with and be appurtenant to the Subject Property and shall be binding upon the parties, hereto, their successors and assigns.

OKLAHOMA INDUSTRIES AUTHORITY

Dated this ____ day of _____, 20____.

By: _____

Clayton I. Bennett, Chairman

STATE OF OKLAHOMA, COUNTY OF _____, SS.

This instrument was acknowledged before me on this ____ day of _____, 20____ by Clayton I. Bennett, as Chairman of Oklahoma Industries Authority.

My Commission Expires: _____
My Commission No. _____

Notary Public

ACCEPTED by The City of Oklahoma City
this ____ day of _____, 20____.

REVIEWED for form and legality

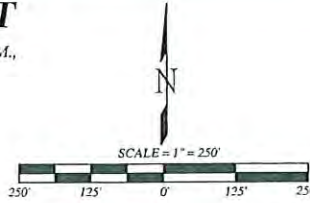
City Clerk

Assistant Municipal Counselor

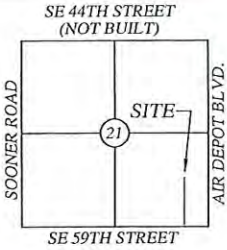
EASEMENT EXHIBIT

LOCATED IN THE SE/4 OF SEC. 21, T11N, R2W I.M.,
OKLAHOMA COUNTY, OK

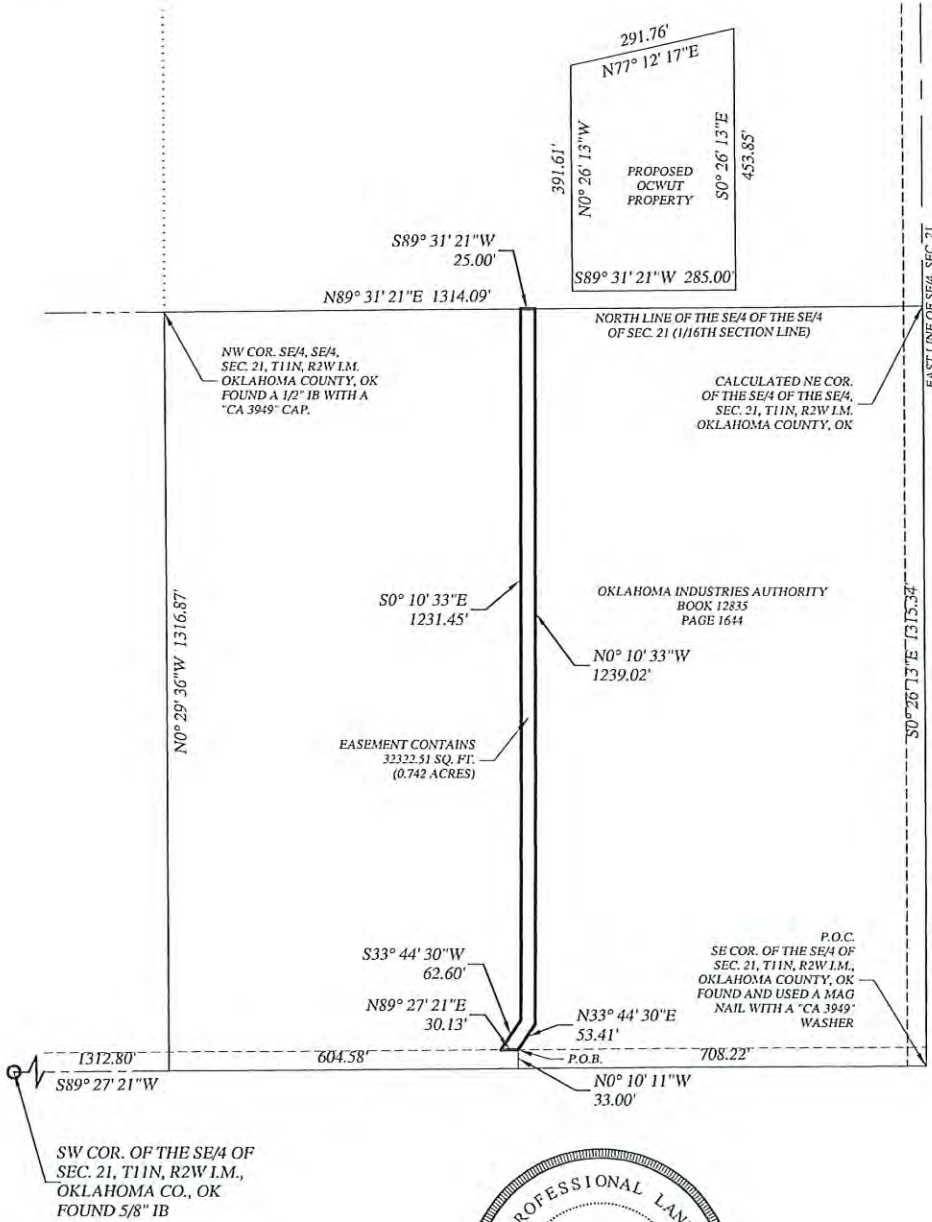
ATTACHMENT A



BASIS OF BEARINGS - BEARINGS ARE BASED ON
OKLAHOMA CITY CONTROL MONUMENTS (173
HZ AND V).
DATUM - HORIZONTAL NAD 83, VERTICAL NAVD
88, OKLAHOMA STATE PLANE COORDINATES,
NORTH ZONE (3501).



TOWNSHIP 11 NORTH,
RANGE 2 WEST, I.M.
OKLAHOMA COUNTY, OK



LEGAL DESCRIPTION - (SEE PAGE 2)

I, MICAH E. GUSTIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF OKLAHOMA, DO HEREBY CERTIFY THAT ON THE DATE SHOWN, A CAREFUL PREPARATION OF THE DESCRIBED EASEMENT WAS PERFORMED UNDER MY DIRECT SUPERVISION, AND THAT THIS PLAT MEETS THE MINIMUM TECHNICAL STANDARDS FOR THE PRACTICE OF LAND SURVEYING AS ADOPTED BY THE OKLAHOMA STATE BOARD OF LICENSURE FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS.



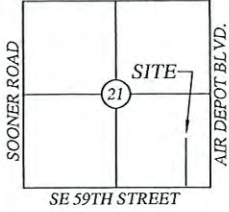
Micah E. Gustin
MICAH E. GUSTIN, O.L.S. 1769
DATE - 19 MAY 2023
OK C.A. # 7698 (EXPIRES 30 JUNE 2024)

PAGE 1 OF 3

GLS
Gustin Land Surveying, LLC
1800 E. MEMORIAL ROAD, STE. 106
OKLAHOMA CITY, OK 73131
PH. 405-740-6748 FAX 866-705-3128

JOB#	33520 easement (1769)
DRAWN BY	M. GUSTIN
DATE	19 MAY 2023 (LAST SITE VISIT 21 APR. 2023)
REVISIONS	

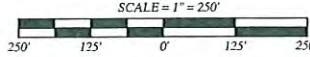
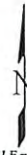
SE 44TH STREET
(NOT BUILT)



EASEMENT EXHIBIT

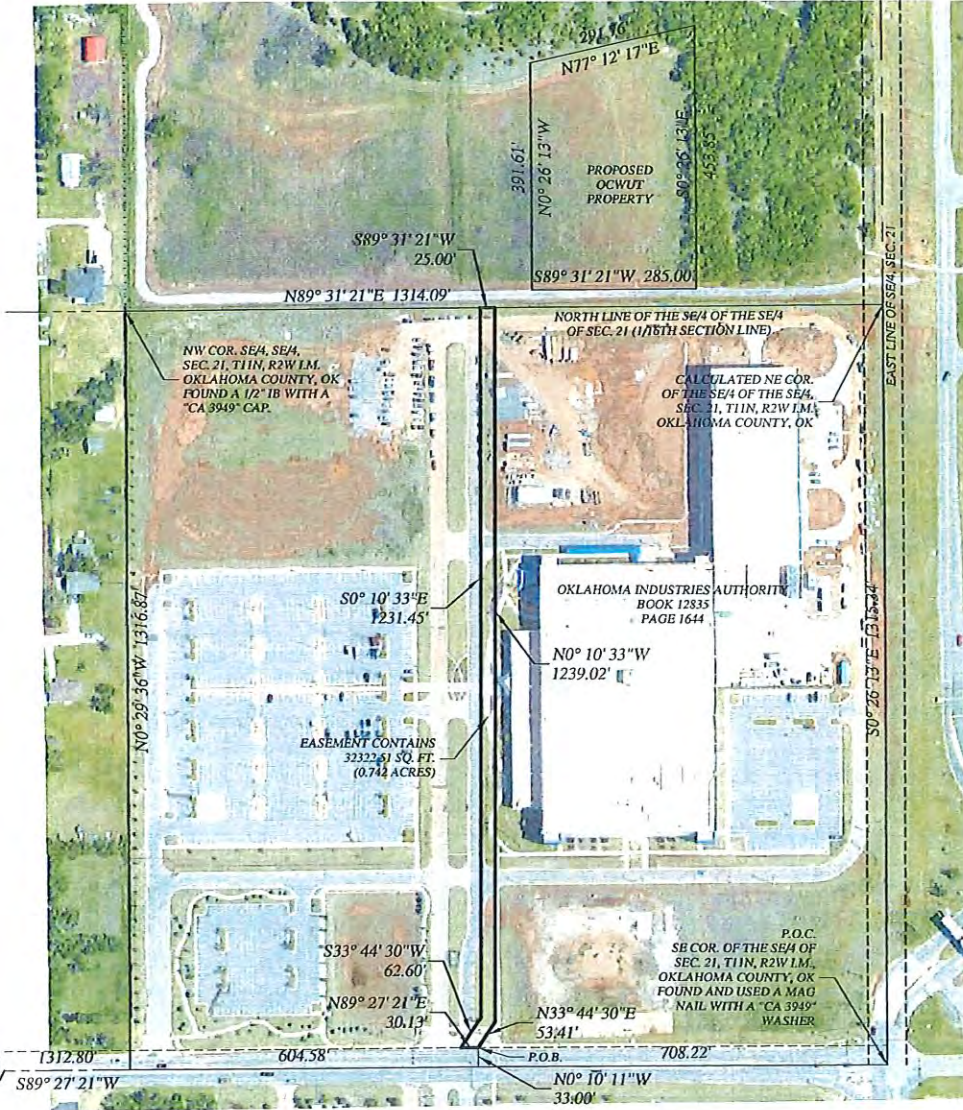
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OKLAHOMA COUNTY, OK

ATTACHMENT A



BASIS OF BEARINGS - BEARINGS ARE BASED ON
OKLAHOMA CITY CONTROL MONUMENTS (173
HZ AND V).
DATUM - HORIZONTAL NAD 83, VERTICAL NAVD
88, OKLAHOMA STATE PLANE COORDINATES,
NORTH ZONE (3501).

TOWNSHIP 11 NORTH,
RANGE 2 WEST, I.M.
OKLAHOMA COUNTY, OK



SW COR. OF THE SE/4 OF
SEC. 21, T11N, R2W I.M.,
OKLAHOMA CO., OK
FOUND 5/8\"/>

LEGAL DESCRIPTION - (SEE PAGE 2)

I, MICAH E. GUSTIN, A REGISTERED
PROFESSIONAL LAND SURVEYOR IN THE STATE
OF OKLAHOMA, DO HEREBY CERTIFY THAT ON
THE DATE SHOWN, A CAREFUL PREPARATION
OF THE DESCRIBED EASEMENT WAS
PERFORMED UNDER MY DIRECT SUPERVISION,
AND THAT THIS PLAT MEETS THE MINIMUM
TECHNICAL STANDARDS FOR THE PRACTICE OF
LAND SURVEYING AS ADOPTED BY THE
OKLAHOMA STATE BOARD OF LICENSURE FOR
PROFESSIONAL ENGINEERS AND LAND
SURVEYORS.

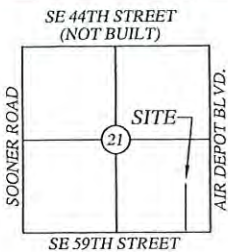


Micah E. Gustin
MICAH E. GUSTIN, O.L.S. 1769
DATE - 19 MAY 2023
OK C.A. # 7698 (EXPIRES 30 JUNE 2024)

PAGE 2 OF 3

GLS
Gustin Land Surveying, LLC
1800 E. MEMORIAL ROAD, STE. 106
OKLAHOMA CITY, OK 73131
PH. 405-740-6748 FAX 866-705-3128

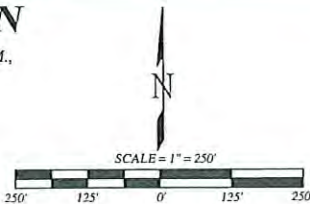
JOB:	235-20 easement (rev 1)
DRAWN BY:	M. GUSTIN
DATE:	19 MAY 2023 (LAST SITE VISIT 21 APR. 2023)
REVISED:	



LEGAL DESCRIPTION

LOCATED IN THE SE/4 OF SEC. 21, T11N, R2W I.M.,
OKLAHOMA COUNTY, OK

ATTACHMENT A



BASIS OF BEARINGS - BEARINGS ARE BASED ON
OKLAHOMA CITY CONTROL MONUMENTS (173
HZ AND V).

DATUM - HORIZONTAL NAD 83, VERTICAL NAVD
88, OKLAHOMA STATE PLANE COORDINATES,
NORTH ZONE (3501).

TOWNSHIP 11 NORTH,
RANGE 2 WEST, I.M.
OKLAHOMA COUNTY, OK

LEGAL DESCRIPTION FOR A 25' WIDE UTILITY EASEMENT IN THE SE/4 OF SECTION 21, T11N, R2W I.M. (NEWLY CREATED
LEGAL DESCRIPTION BY GUSTIN LAND SURVEYING, LLC) -

A 25' WIDE UTILITY EASEMENT LOCATED IN THE SOUTHEAST QUARTER (SE/4) OF SECTION TWENTY-ONE (21), TOWNSHIP
ELEVEN NORTH (T11N), RANGE TWO WEST OF THE INDIAN MERIDIAN (R2W I.M.), OKLAHOMA COUNTY, OKLAHOMA, BEING
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SE/4, BEING A FOUND MAG NAIL WITH A WASHER, THENCE S89°27'21"W
ALONG THE SOUTH LINE THEREOF A DISTANCE OF 708.22 FEET, THENCE N0°10'11"W A DISTANCE OF 33.00 FEET TO A POINT
ON THE STATUTORY RIGHT OF WAY LINE, SAID POINT BEING THE POINT OF BEGINNING, THENCE N33°44'30"E A DISTANCE
OF 53.41 FEET, THENCE N0°10'33"W A DISTANCE OF 1239.02 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST
QUARTER (SE/4) OF SAID SOUTHEAST QUARTER (SE/4), THENCE S89°31'21"W ALONG SAID NORTH LINE A DISTANCE OF 25.00
FEET, THENCE S0°10'33"E A DISTANCE OF 1231.45 FEET, THENCE S33°44'30"W A DISTANCE OF 62.60 FEET TO A POINT ON THE
STATUTORY RIGHT OF WAY LINE, THENCE N89°27'21"E A DISTANCE OF 30.13 FEET TO THE POINT OF BEGINNING. SAID
EASEMENT CONTAINS 32322.51 SQUARE FEET (0.742 ACRES).

GLS	
Gustin Land Surveying, LLC	
1800 E. MEMORIAL ROAD, STE. 106 OKLAHOMA CITY, OK 73131 PH. 405-740-6748 FAX 866-705-3128	
JOB:	235-20 easement (rev3)
DRAWN BY:	M GUSTIN
DATE:	19 MAY 2023 (LAST SITE VISIT 21 APR. 2023)
REVISED:	