

AGENDA

**Special Meeting and Public Hearing of
The Trustees of Oklahoma Industries Authority (the “Authority”)
Wednesday, May 11, 2016 at 1:00 p.m.
The Alliance for Economic Development
Conference Room
105 North Hudson, Suite 101**

Presiding: Clayton I. Bennett, Chairman

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

- 2228 Determination of Quorum
- 2229 Consider and approve Minutes for Meeting held on Wednesday, May 13, 2015
- 2230 Report and Receive Financial Statements and Report of Independent Certified Public Accountants, Oklahoma Industries Authority, Oklahoma County – June 30, 2015 and 2014
- 2231 Report and Receive Quarterly Financial Statements for Oklahoma Industries Authority for the period ending September 30, 2015 and December 31, 2015
- 2232 Approve New Budget for FY 2016/2017
- 2233 Consider and Approve a Resolution Approving, Authorizing, Ratifying, Renewing and Extending an Agreement for Economic Development Services with The Alliance for Economic Development of Oklahoma City, Inc., and Further Authorizing the Chair (or Vice-chair) to take Actions Necessary to Effectuate the Provisions of the Resolution, and to Approve and Authorize Other Actions Regarding the Operation and Management of the Authority, Including the Pursuit of Economic Development Prospects, and to Authorize Necessary Funding for Same.
- 2234 Consider And Take Action With Respect To A Resolution Authorizing The Authority To Issue Its Revenue Obligations For The Oklahoma Medical Research Foundation (The "Bonds"); Waiving Competitive Bidding For The Bonds; Approving A Commitment For The Bonds; Authorizing The Chairman Or Vice Chairman To Approve A Certificate Of Determination Setting Out The Terms Of The Bonds; Approving A Supplemental Indenture, Loan Agreement, Special Escrow Agreement And Other Documents Relating To Said Bonds; Authorizing A Public Hearing And Appointing Public Hearing Officers; Authorizing And Directing The Execution Of Bonds And Other Documents Relating To The Transaction; And Containing Other Provisions Relating Thereto
- 2235 Report of General Manager
- 2236 Adjournment

**MINUTES OF THE TRUSTEES
OKLAHOMA INDUSTRIES AUTHORITY
WEDNESDAY, MAY 13, 2015 - 2:00 P.M.
THE ALLIANCE FOR ECONOMIC DEVELOPMENT OF OKC
CONFERENCE ROOM
105 NORTH HUDSON, #101
OKLHOMA CITY, OK**

PRESENT: Clay Bennett, Chairman
Roy Williams
J.W. Mashburn

ABSENT: Ron Norick
Kirk Humphreys

ALSO: Gary Bush, Public Finance Law Firm
Rick Godfrey, OIA
Jim Denton & Terry Bernard – Arledge & Associates
Cathy O'Connor, The Alliance for Economic Development
Geri Kenfield, The Alliance for Economic Development
Denise Balkas, The Alliance for Economic Development
Pam Lunnon, The Alliance for Economic Development

PRESIDING: Chairman, Clay Bennett

The Trustees of Oklahoma Industries Authority met in the Conference Room of The Alliance Offices, at 105 North Hudson, Suite 101; Oklahoma City, Oklahoma pursuant to public notice thereof in writing, delivered to the County Clerk of Oklahoma Country. The notice/agenda was posted/filed at the Authority's Principal Office at 105 N. Hudson, Suite 101 on Friday, May 8, 2015.

2223 *The Chairman determined there was a quorum and called the meeting to order at 2:04 p.m.*

2224 *Chairman asked for approval of minutes for meeting held on Wednesday, February 18, 2015*

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

Upon a vote of the Trustees, the motion carried unanimously to wit: Mr. Bennett, yes; Mr. Williams, yes and Mr. Mashburn, yes.

Minutes Approved

2225 *Report and Receive Quarterly Financial Statements for Oklahoma Industries Authority for the periods ending March 31, 2015.*

Presentation made by Jim Denton, Arledge & Associates on above “Quarterly Financial Statement”.

Mr. Williams moved to receive the “Quarterly Financial Statement”, and upon second by Mr. Mashburn the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Mr. Bennett, yes; Mr. Williams, yes and Mr. Mashburn, yes.

Financials Received

2226 *Consider, Discuss And Approve Or Disapprove A Resolution Relating To The Acquisition Of Property From Oklahoma County For A Project For The Boeing Company Near Tinker Air Force Base And Authorizing The Execution Of Real Estate And Other Documents Related To The Property And The Development Of The Project; Authorizing The Authority To Own The Property And Lease All Or Portions Of The Same To Boeing; Authorizing The Payment Of Necessary Costs; And Approval Of Other Matters Related Thereto*

Ms. O'Connor reported OIA has been working with the Chamber of Commerce to identify a site for an expansion of Boeing operations in Oklahoma City. They have identified a piece of property at SE 59th and Air Depot just across the street from Boeing's current facility. The land is owned by Oklahoma County and OIA would like to purchase that land from Oklahoma County and then lease it to Boeing. They have announced there will be 900 engineering jobs created that will be responsible for research and development related to advanced materials used in aviation. This \$80,000,000 project has the potential to create a place for Boeing to expand even more in the future. Boeing will build an 300,000 sq. ft. +/- building with 1600 parking spaces in the first phase.

Ms. O'Connor explained the property was purchased by the County in the early 1990's, they have been using it to stock pile dirt and road debris/salt. Environmental problems exist that will need to be remediated. The County has completed an appraisal of the property, the County Commissioners accepted that appraisal report and it appraised for \$1.2 million dollars. OIA would like to purchase the land for the appraised value for \$1.2 million dollars from the County and enter into a lease with Boeing. OIA will enter into the Brownfields program to deal with the environmental problems. Boeing has also identified an amenity parcel to be developed in the future with some restaurants, coffee shops etc. to help serve the employees of Boeing. There is probably about \$35,000 dollars more in assessment that needs to be done and then clean-up will range between \$50,000 - \$200,000 dollars. Clean-up can be going on while Boeing is under construction with their building.

Mr. Bush stated we have had some legal problems with the District Attorney in regards to the money that was used to pay for this property in 1992. It was money that was generated by the sale of the old houses when we cleared the runway paths utilizing airport hazard bonds. Those were general obligation tax supported bonds, the proceeds of the sales was approximately \$605,000 and has to be used for other airport hazard removal. A District Attorney Opinion has been written that the County could sell the property to OIA for less than appraised value if it was for a good economic development project.

Mr. Bush explained OIA is offering to pay the County \$1.2 million dollars for the property. We also will pay for Boeing's expenses and take care of these environmental problems. OIA is trying to get reimbursed out of some City monies. As it now stands our agreement with Boeing is if Boeing exercises their option to purchase the land 15 to 25 years from now, they will pay OIA the future value of \$605,000. In addition, Boeing is paying \$360,000 in administrative fees up front to OIA. Boeing is paying for a lot of the cost of the development of this project with the City's SIP money. OIA stands to spend around \$2 million dollars of the Authority's money to get it ready for Boeing and we do not have a guarantee of getting some of that money back. Mr. Bush stated this is the best project he has ever seen and he is strongly in favor of moving forward. The key is to get the County to transfer the property to OIA, so that OIA is dealing with Boeing directly going forward.

Mr. Williams moved the adoption of the resolution, and upon second by Mr. Mashburn, the vote was as follows:

Upon a vote of the Trustees, the motion carried unanimously to wit: Mr. Bennett, yes; Mr. Williams, yes and Mr. Mashburn, yes.

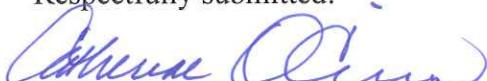
Resolution Adopted

2227 *Adjournment – 2:26 p.m.*

Mr. Williams moved to adjourn meeting, and upon second by Mr. Mashburn, the vote was as follows:

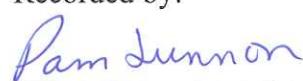
Upon a vote of the Trustees, the motion carried unanimously to wit: Mr. Bennett, yes; Mr. Williams, yes and Mr. Mashburn, yes.

Respectfully submitted:



Catherine O'Connor
General Manager

Recorded by:



Pam Lunnon
Executive Assistant

Financial Statements and Report of Independent
Certified Public Accountants

Oklahoma Industries Authority, Oklahoma County

June 30, 2015 and 2014

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Oklahoma Industries Authority, Oklahoma County

Management's Discussion and Analysis

Overview of Financial Statements and Financial Analysis

Oklahoma Industries Authority presents its financial statements for fiscal year 2015, with comparative data presented for fiscal year 2014. The emphasis of discussions concerning these statements will be for the current year. There are three financial statements presented: the Statements of Net Position; the Statements of Revenues, Expense and Changes in Net Position and the Statements of Cash Flows. This discussion and analysis of the Authority's financial statements provides an overview of its financial activities for the year.

Statements of Net Position

The Statements of Net Position presents the Assets, Liabilities, and Net Position as of the end of the fiscal year. The purpose of the Statements of Net Position is to present to the readers of the financial statements a fiscal snapshot of the Oklahoma Industries Authority.

From the data presented, readers of the Statements of Net Position are able to determine the assets available to continue the operations of the Authority as well as determine how much the Authority owes vendors. Finally, the Statements of Net Position provides a picture of the net position and their availability for expenditure by the Authority.

Total Assets of the Authority decreased by \$1,450,324, this decrease was primarily due to a decrease in total investments of \$629,349, a decrease in total cash equivalents of \$1,556,767, an increase in accumulated depreciation of \$617,953, and the purchase of land of \$1,348,135.

Total Liabilities for the year decreased by \$2,025,955. The most significant cause for the decrease was a decrease in the Maintenance, Repair and Overhaul Technology Center (MROTC) loan payable of \$1,529,849 and decreases in deferred revenue of \$260,397 and accounts payable of \$235,709. The combination of the decrease in total assets and the decrease in total liabilities nets to an increase in total net position of \$575,631.

Statement of Revenues, Expenses and Changes in Net Assets

The Statement of Revenues and Expenses reports the Authority's change in net position during the fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. The change in net position decreased \$113,746. This decrease was attributable to an increase in operating expenses of \$510,933, primarily from an increase in grant expenses of \$570,155, and an increase in operating revenues of \$157,982, primarily from an increase in grant revenue of \$159,083.

Statement of Cash Flows

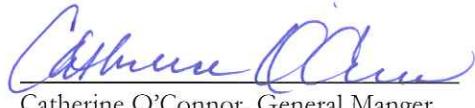
The final statement presented by the Authority is the Statement of Cash Flows. The Statement of Cash Flows presents detailed information about the cash activity of the Authority during the year. The statement is divided into five parts.

Oklahoma Industries Authority, Oklahoma County

The first part deals with operating cash flows and shows the net cash used and provided by the operating activities of the Authority. The second and third sections reflect the cash flows from financing activities and shows the proceeds received and payments made for financing activities. The fourth section reflects cash flows from investing activities and shows the purchases, proceeds and interest received from investing activities. The fifth section reconciles the net cash used and provided by operating activities to the operating income or loss reflected on the Statement of Revenues, Expenses and Changes in Net Position. Operating cash flows decreased by \$1,214,618 due primarily to an increase in operating expenses during fiscal 2015. Financing cash flows decreased by \$1,187,585 primarily due to the change in distribution and return of funds due to other trusts of \$250,000 and the purchase of land. Investing cash flows increased by \$734,435 due primarily to proceeds from sales of investments.

Economic Outlook

The Authority derives the majority of its operating revenues from MROTC revenue, grant revenue and lease rentals. MROTC revenue remains unchanged year-to-year and grant revenue will continue to fluctuate based on grant supported project activity. Investment balances and corresponding income decreased during fiscal year 2015 while earnings on investments remained flat. Revenues from lease rentals remained unchanged for the year and administrative fees decreased slightly. Investment balances are projected to increase over the next few years as rates increase. Other revenue trends are expected to continue in future years.



Catherine O'Connor, General Manager



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Oklahoma Industries Authority, Oklahoma County

Grant Thornton LLP
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Oklahoma City, OK 73102-7148
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Report on the financial statements

We have audited the accompanying financial statements of Oklahoma Industries Authority, Oklahoma County (the “Authority”, an Oklahoma Public Trust) which comprise the statements of net position at June 30, 2015 and 2014 and the related statements of revenues, expenses and changes in net position and cash flows, as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oklahoma Industries Authority, Oklahoma County as of June 30, 2015 and 2014, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters Required supplementary information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i and ii be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Combining Statements of Trust Funds and Changes in Trust Funds Administered and the Schedule of Bonds Payable – Trust Funds Administered on pages 15 through 17 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated December 28, 2015, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Grant Thornton LLP

Oklahoma City, Oklahoma

December 28, 2015

Oklahoma Industries Authority, Oklahoma County

STATEMENTS OF NET POSITION

	June 30,	<u>2015</u>	<u>2014</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 3,412,237	\$ 4,467,048	
Investments	1,087,529	2,216,997	
Accrued interest receivable	29	35	
Prepaid insurance	8,602	2,981	
Due from other trusts	1,020	1,020	
Accounts receivable	<u>16,958</u>	<u>16,958</u>	
Total current assets	<u>4,526,375</u>	<u>6,705,039</u>	
Appropriated assets:			
Cash and cash equivalents	296,625	798,581	
Accrued interest receivable	2	7	
Investments	<u>1,039,740</u>	<u>539,621</u>	
	<u>1,336,367</u>	<u>1,338,209</u>	
Property, plant and equipment – at cost:			
Industrial property	2,835,486	2,835,486	
Industrial equipment	57,936	57,936	
Office equipment	41,961	41,961	
Building MROTC	28,482,739	28,482,739	
Land – MROTC	697,000	697,000	
Land – Boeing	<u>1,348,135</u>	-	
Land	<u>401,263</u>	<u>401,263</u>	
	<u>33,864,520</u>	<u>32,516,385</u>	
Less accumulated depreciation	<u>5,652,369</u>	<u>5,034,416</u>	
	<u>28,212,151</u>	<u>27,481,969</u>	
	Total assets	34,074,893	35,525,217
LIABILITIES AND NET POSITION			
Current liabilities:			
Accounts payable and accrued liabilities	24,550	260,259	
Current portion of MROTC loan payable	1,624,835	1,529,832	
Current portion of deferred revenues	<u>54,017</u>	<u>54,017</u>	
	Total current liabilities	1,703,402	1,844,108
Noncurrent liabilities:			
Deferred revenue	2,486,628	2,747,025	
MROTC loan payable	<u>15,658,326</u>	<u>17,283,178</u>	
	Total liabilities	19,848,356	21,874,311
Commitments and contingencies			
Net position:			
Net investment in capital assets	10,928,990	8,668,959	
Unrestricted:			
Appropriated	1,248,843	1,240,210	
Unappropriated	<u>2,048,704</u>	<u>3,741,737</u>	
	Total net position	\$ 14,226,537	\$ 13,650,906

The accompanying notes are an integral part of these statements.

Oklahoma Industries Authority, Oklahoma County

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year ended June 30,

	<u>2015</u>	<u>2014</u>
Revenues:		
Lease rentals	\$ 227,500	\$ 227,500
Administrative fees	71,969	73,506
Grant revenue	207,641	48,558
MROTC revenue	2,693,281	2,693,281
Other	<u>436</u>	<u>-</u>
Total operating revenues	<u>3,200,827</u>	<u>3,042,845</u>
Expenses:		
Depreciation	617,953	617,952
Insurance	8,979	8,430
Professional services	208,324	194,180
Management and trustee fees	25,982	25,995
Office rental	2,700	2,700
Printing and office supplies	466	457
Interest	1,094,415	1,183,865
Grant	619,318	49,163
Repairs and maintenance - Unit Parts	18,300	1,763
Other	<u>2,596</u>	<u>3,595</u>
Total operating expenses	<u>2,599,033</u>	<u>2,088,100</u>
Net earnings from operations	601,794	954,745
Investment income	21,837	32,632
Distributions for the benefit of other government	<u>(48,000)</u>	<u>(298,000)</u>
	<u>(26,163)</u>	<u>(265,368)</u>
CHANGE IN NET POSITION	575,631	689,377
Total net position at beginning of year	<u>13,650,906</u>	<u>12,961,529</u>
Total net position at end of year	<u>\$ 14,226,537</u>	<u>\$ 13,650,906</u>

The accompanying notes are an integral part of these statements.

Oklahoma Industries Authority, Oklahoma County

STATEMENTS OF CASH FLOWS

	Year ended June 30,	<u>2015</u>	<u>2014</u>
Increase in cash and cash equivalents			
Cash flows from operating activities:			
Lease rental payments received	\$ 227,500	\$ 227,500	
Administrative fees received	71,969	73,506	
Grant and MROTC revenue received	2,640,961	2,854,679	
Operating expenses paid	<u>(2,222,410)</u>	<u>(1,223,047)</u>	
Net cash provided by operating activities	<u>718,020</u>	<u>1,932,638</u>	
Cash flows from noncapital financing activities:			
Distributions and return of funds due to other trusts	<u>(48,000)</u>	<u>(298,000)</u>	
Net cash used in noncapital financing activities	<u>(48,000)</u>	<u>(298,000)</u>	
Cash flows from capital and related financing activities:			
MROTC loan payments	(1,529,849)	(1,440,399)	
Purchase of land	<u>(1,348,135)</u>	-	
Net cash used in capital and related financing activities	<u>(2,877,984)</u>	<u>(1,440,399)</u>	
Cash flows from investing activities:			
Change in appropriated cash	501,956	80,979	
Purchases of investments	(1,431,824)	(249,291)	
Proceeds from sales of investments	2,016,733	525,862	
Interest received on investments	<u>66,288</u>	<u>61,168</u>	
Net cash provided by investing activities	<u>1,153,153</u>	<u>418,718</u>	
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(1,054,811)</u>	<u>612,957</u>	
Cash and cash equivalents at beginning of year	<u>4,467,048</u>	<u>3,854,091</u>	
Cash and cash equivalents at end of year	<u>\$ 3,412,237</u>	<u>\$ 4,467,048</u>	
Reconciliation of net earnings from operations to net cash provided by operating activities:			
Net earnings from operations	\$ 601,794	\$ 954,745	
Adjustments to reconcile net earnings from operations to net cash provided by operating activities:			
Depreciation	617,953	617,952	
Amortization of deferred revenue	(54,017)	(54,017)	
(Increase) decrease in:			
Prepaid insurance	(5,621)	(342)	
(Decrease) increase in:			
Accounts payable and accrued liabilities	(235,709)	247,443	
Deferred revenue	<u>(206,380)</u>	<u>166,857</u>	
Net cash provided by operating activities	<u>\$ 718,020</u>	<u>\$ 1,932,638</u>	
NONCASH INVESTING TRANSACTIONS			
Change in fair value of investments	<u>\$ (44,440)</u>	<u>\$ (28,539)</u>	

The accompanying notes are an integral part of these statements.

Oklahoma Industries Authority, Oklahoma County

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF ACCOUNTING POLICIES

The Oklahoma Industries Authority, Oklahoma County (the “Authority”) is an Oklahoma public trust and an agency of the State of Oklahoma. It was created on December 15, 1966 to promote and encourage the general development of Oklahoma County under the provisions of Title 60, Oklahoma Statutes, and other applicable statutes and laws. Oklahoma County, Oklahoma (the “County”) is the beneficiary of this trust and will receive all residual trust funds and assets upon termination of the trust.

The following is a summary of the more significant accounting policies consistently followed in the preparation of the Authority’s financial statements.

1. Operations

The Authority arranges bond and loan financing through trustee banks to industrial, manufacturing, medical, civic, cultural and educational enterprises located principally in the County, for the purpose of constructing, purchasing, expanding or otherwise improving the facilities required by such enterprises.

2. Basis of Presentation

The Authority accounts for its operation as an enterprise fund. Enterprise funds are accounted for on the flow of economic resources measure focus and use the accrual basis of accounting, similar to private business enterprises. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when incurred.

3. Income Taxes

The Authority is exempt from federal income taxes under section 115 of the Internal Revenue Code; accordingly, no provision has been made for income taxes.

4. Property, Plant and Equipment

Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives of five to 50 years, principally using the straight-line method. Costs incurred during construction of long lived assets are recorded as construction-in-progress and are not depreciated until placed in service. The Authority capitalizes interest as a component of capital assets constructed for its own use. In 2015 and 2014, total interest incurred was \$1,094,415 and \$1,183,865 respectively, of which \$0 was capitalized in each year.

5. Cash and Cash Equivalents

The Authority considers all highly liquid debt instruments purchased with a maturity of three months or less, money market mutual funds and deemed accounts to be cash equivalents. The Authority maintains its cash and cash equivalents in accounts, some of which are not fully insured by the Federal Depository Insurance Company (“FDIC”). The Authority has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Oklahoma Industries Authority, Oklahoma County

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2015 and 2014

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF ACCOUNTING POLICIES - CONTINUED

6. Investments

Investments are stated at fair value, based upon quoted prices for governmental debt securities, with changes in fair value included in investment income in the statement of revenues, expenses and changes in net position.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes; accordingly, actual results could differ from those estimates.

8. Deferred Revenue

Grant revenues received for the Maintenance, Repair and Overhaul Technology Center (MROTC) project were deferred while construction of the facility was in progress. Revenue is recognized over the useful life of the facility. Grant revenues received for other projects will be deferred and revenue recognized on a systematic basis over the periods which they are intended to benefit. The Authority receives grant revenues from the City of Oklahoma City for improving surrounding roads and access to the Tinker Air Force Base. When the revenue is received, it is deferred and will not be recognized in the Statement of Revenues, Expenses and Changes in Net Position until the related grant expenses are incurred.

9. Accounting for Long-Lived Assets

The Authority reviews long-lived assets for impairment whenever indicators of impairment are present to determine if the carrying amounts exceed the estimated future net cash flows to be realized. Impairment losses are recognized based on the estimated fair value of the asset. No long-lived asset impairments were recorded in 2015 or 2014.

10. Reclassification

Certain balances in the 2014 financial statements have been reclassified to conform with the 2015 financial statement presentation. There was no charge to net position or changes in net position as a result of these reclassifications.

NOTE B – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. At June 30, 2015 and 2014, the carrying amounts of the Authority's cash and cash equivalents held at one financial institution were \$3,412,237 and \$4,467,048, respectively.

At June 30, the Authority had the following investments:

	2015	2014
U.S. Government securities	\$ 489,530	\$1,322,253
U.S. Treasury strips	<u>597,999</u>	<u>894,744</u>
	<u>\$1,087,529</u>	<u>\$2,216,997</u>

Oklahoma Industries Authority, Oklahoma County

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2015 and 2014

NOTE B – CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

The Authority's investments are categorized as to credit risk as either (1) insured or registered, or securities held by the Authority or its agent in the Authority's name, (2) uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Authority's name or (3) uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not in the Authority's name. At June 30, 2015 and 2014, the Authority's investments are considered a type (2) credit risk.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE C - CONDUIT DEBT OBLIGATIONS AND OTHER LEASING ARRANGEMENTS

From time to time, the Authority has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on underlying mortgage loans or leasing arrangements. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2015, there were 10 series of industrial revenue bonds outstanding, with an aggregate principal amount payable of \$147,980,177.

Certain of the Authority's lease arrangements contain an option for the lessees to acquire the leased property at the end of the lease terms at appraised fair value. Rental payments received in connection with such properties are accounted for by the "operating method" and investments in these properties, together with other unleased properties, are reported as industrial property and equipment in the financial statements.

The Authority entered into an agreement as the lessor to lease a building for five years, beginning in March 2011, for \$16,958 per month. An amendment was created to extend the lease for a period of 5 years, commencing on December 20, 2015 increasing rent payments to \$18,600 per month.

Future minimum lease payments to be received under these leases are as follows at June 30, 2015:

Fiscal year ending June 30

2016	\$ 213,350
2017	223,200
2018	223,200
2019	223,200
2020	223,200
2021	<u>111,600</u>
	<u>\$1,217,750</u>

Oklahoma Industries Authority, Oklahoma County

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2015 and 2014

NOTE D - APPROPRIATED ASSETS

Appropriated assets are held for the benefit of the County and, upon termination of the trust, the County will receive the funds. The earnings on these investments are contributed annually to an organization that benefits the County.

Appropriated cash and cash equivalents consist of \$296,625 and \$798,581 that are invested in one money market fund at June 30, 2015 and 2014, respectively, which is not federally insured. Appropriated investments consist of certificates of deposits and U.S. government securities in the amounts of \$1,039,740 and \$539,621 at June 30, 2015 and 2014, respectively. The Authority has not experienced any issues in such accounts and believes it is not exposed to any significant credit risk.

NOTE E - COMMITMENTS AND CONTINGENCIES

The Authority is guarantor of the first \$700,000 of a \$1,750,000 third-party note agreement collateralized by certain facilities of the Oklahoma City Downtown Airpark (the "Project") and by personal guarantees of all investee's in the Project. Outstanding principal on this note was \$1,328,938 at June 30, 2001, of which the Authority was guarantor of \$278,938. During the year ended June 30, 2002, the holder of the note changed and the Authority has been unable to obtain the current note balance. Additionally, the Authority has requested to be relieved of the guaranty, which is currently under negotiations with the new holder.

From time to time, the Authority is engaged in lawsuits either as plaintiff or defendant which arise in the conduct of its business, which, in the opinion of management and based upon advice of counsel, would not have a material effect on the Authority's financial position or results of operations.

NOTE F - MROTC PROJECT

During 2005, the Authority entered into an agreement with Boeing Company (Boeing) and MROTC Development Partners LLC (MDP) to provide for the construction of a 156,254 square foot MROTC near Tinker Air Force Base for maintenance and repair of airplanes which was completed in 2009. The total project cost approximately \$28 million. Initial financing for the project was provided by a bank construction loan and two Federal EDI-Special Project Grants. Upon completion of the project in 2009, the construction loan was converted to a long-term note payable in the form of a lease-back mortgage. The loan bears interest at 6.04% and payments of \$218,689 are due monthly with \$438,869 due at maturity on October 14, 2023. The grant revenue received for this project was deferred and is being recognized over the useful life of the facility. Deferred revenue for the MROTC project was approximately \$2,323,000 and \$2,377,000 at June 30, 2015 and 2014, respectively.

Oklahoma Industries Authority, Oklahoma County

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2015 and 2014

NOTE F - MROTC PROJECT - CONTINUED

Future minimum debt service requirements for the note payable are as follows at June 30, 2015:

Fiscal year ending June 30	Principal	Interest	Total
2016	\$ 1,624,835	\$ 999,417	\$ 2,624,252
2017	1,725,738	898,514	2,624,252
2018	1,832,907	791,345	2,624,252
2019	1,946,731	677,521	2,624,252
2020	2,067,624	556,628	2,624,252
2021-2024	<u>8,085,326</u>	<u>882,367</u>	<u>8,967,693</u>
	<u>\$17,283,161</u>	<u>\$4,805,792</u>	<u>\$22,088,953</u>

The MROTC facility has been leased by MDP and is subleased to Boeing. The lease term began August 14, 2008 and ends on October 14, 2058. The amount of the lease includes an amount equal to the debt service plus an annual administrative fee.

Future minimum rental payments to be received under this lease are as follows at June 30, 2015:

Fiscal year ending June 30

2016	\$ 2,639,252
2017	2,639,252
2018	2,639,252
2019	2,639,252
2020	2,639,252
Thereafter	<u>9,987,816</u>
	<u>\$23,184,076</u>

Oklahoma Industries Authority, Oklahoma County

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2015 and 2014

NOTE G – LONG-TERM LIABILITIES

Long-term liability activity was as follows for the years ended June 30:

	Year ended June 30, 2015				
	Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015	Amounts Due within one year
Deferred revenue	\$ 2,801,042	\$ -	\$ (260,397)	\$ 2,540,645	\$ 54,017
MROTC loan payable	<u>18,813,010</u>	<u>-</u>	<u>(1,529,849)</u>	<u>17,283,161</u>	<u>1,624,835</u>
Total	<u><u>\$ 21,614,052</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,790,246)</u></u>	<u><u>\$ 19,823,806</u></u>	<u><u>\$ 1,678,852</u></u>

	Year ended June 30, 2014				
	Balance June 30, 2013	Additions	Reductions	Balance June 30, 2014	Amounts Due within one year
Deferred revenue	\$ 2,688,202	\$ 216,666	\$ (103,826)	\$ 2,801,042	\$ 54,017
MROTC loan payable	<u>20,253,409</u>	<u>-</u>	<u>(1,440,399)</u>	<u>18,813,010</u>	<u>1,529,832</u>
Total	<u><u>\$ 22,941,611</u></u>	<u><u>\$ 216,666</u></u>	<u><u>\$ (1,544,225)</u></u>	<u><u>\$ 21,614,052</u></u>	<u><u>\$ 1,583,849</u></u>

NOTE H - RELATED PARTY TRANSACTIONS

In May 2015, the Authority entered into a real estate purchase contract with Oklahoma County, Oklahoma, a related party to purchase the land located at Southeast 59th Street and Air Depot Road in Oklahoma City, Oklahoma at a cost of \$1,348,135. The Authority purchased the land with the intent to lease the property to Boeing for the purpose of expanding Boeing's operations. A lease agreement with Boeing was entered into on June 1, 2015 for a 15 year term and base rent of \$1 per year with the option for Boeing to extend the lease or to purchase the property at the end of the lease term for a base price of \$630,000 which increases by 2% each year during the lease term. In addition to the purchase option, the Authority will earn a development fee of \$360,000 upon the completion of certain development obligations as defined in the agreement.

NOTE I - SUBSEQUENT EVENTS

The Authority has evaluated events or transactions that occurred subsequent to June 30, 2015 through December 28, 2015, the date these financial statements were available to be issued, for potential recognition or disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

OKLAHOMA INDUSTRIES AUTHORITY, OKLAHOMA COUNTY

COMBINING STATEMENTS OF TRUST FUNDS AND CHANGES IN TRUST FUNDS ADMINISTERED

June 30, 2015

	Total (memorandum only)	American Cancer Society 2002	OK County Courthouse Project-2011	City of Edmond Project	OK County Facilities Project- 2012	Scott OK Plant- 2003
Assets						
Cash & temporary investments:						
Project fund	\$ 14,154,615	\$ -	\$ -	\$ -	\$ 250,548	\$ -
Sinking fund	2,357,308	6,000	-	-	164,585	-
Interest fund	-	-	-	-	-	-
Reserve fund	5,779,900	-	-	239,093	-	-
Accrued interest receivable	-	-	-	-	-	-
Discount on Bonds Payable	709,647	-	-	-	-	-
Unamortized bond issue costs	150,619	-	-	-	-	-
Total assets	23,152,089	6,000	-	239,093	415,133	-
Liabilities						
Accrued bond interest payable	1,735,294	-	-	13,361	-	-
Bonds payable	147,980,177	5,370,000	-	6,178,718	11,320,000	-
Total liabilities	149,715,471	5,370,000	-	6,192,079	11,320,000	-
NET OBLIGATIONS	126,563,382	5,364,000	-	5,952,986	10,904,867	-
Increase in net obligations						
Interest expense	5,584,336	5,790	5,308	218,657	408,590	2,469
Amortization expense	-	-	-	-	-	-
Other	39,000	-	39,000	-	-	-
Advances of bond proceeds	-	-	-	-	-	-
Distributions	3,340,091	-	-	-	-	-
Administrative and trustee fees	19,511	-	-	-	-	-
	8,982,938	5,790	44,308	218,657	408,590	2,469
Decrease in net obligations						
Transfer from YMCA 2015 project fund	3,247,649	-	-	-	-	-
Earnings on cash and temporary investments	53,624	-	-	-	40	-
Payments received from borrower	11,613,571	605,790	464,100	415,025	1,023,598	1,052,704
	14,914,844	605,790	464,100	415,025	1,023,638	1,052,704
NET INCREASE (DECREASE) IN NET OBLIGATIONS	(5,931,906)	(600,000)	(419,792)	(196,368)	(615,048)	(1,050,235)
Net obligations at beginning of year	132,495,288	5,964,000	419,792	6,149,354	11,519,915	1,050,235
Net obligations at end of year	<u>\$ 126,563,382</u>	<u>\$ 5,364,000</u>	<u>\$ -</u>	<u>\$ 5,952,986</u>	<u>\$ 10,904,867</u>	<u>\$ -</u>

OKLAHOMA INDUSTRIES AUTHORITY, OKLAHOMA COUNTY

COMBINING STATEMENTS OF TRUST FUNDS AND CHANGES IN TRUST FUNDS ADMINISTERED

June 30, 2015

	YMCA of OKC Earlywine 2006	OK Medical Research Foundation 2008	OK Medical Research Foundation 2010	API Realty 2008	Oklahoma City University 2010	YMCA of OKC Series 2015
Assets						
Cash & temporary investments:						
Project fund	\$ 3,938,974	\$ 9,431,264	\$ -	\$ 515,165	\$ -	\$ 18,664
Sinking fund	-	2,152,963	-	-	5	33,755
Interest fund	-	-	-	-	-	-
Reserve fund	-	3,316,750	1,218,526	-	1,005,531	-
Accrued interest receivable	-	-	-	-	-	-
Discount on Bonds Payable	-	497,280	-	-	212,367	-
Unamortized bond issue costs	150,619	-	-	-	-	-
Total assets	4,089,593	15,398,257	1,218,526	-	1,733,063	5 52,419
Liabilities						
Accrued bond interest payable	113,715	1,157,637	222,122	-	224,374	4,085
Bonds payable	3,845,000	37,885,000	12,185,000	2,333,529	10,890,000	54,647,930
Total liabilities	3,958,715	39,042,637	12,407,122	2,333,529	11,114,374	54,652,015
NET OBLIGATIONS	(130,878)	23,644,380	11,188,596	2,333,529	9,381,311	54,652,010
Increase in net obligations						
Interest expense	191,131	2,111,100	540,498	140,879	456,039	1,503,875
Amortization expense	-	-	-	-	-	-
Other	-	-	-	-	-	-
Advances of bond proceeds	-	-	-	-	-	-
Distributions	33,755	-	-	-	-	3,306,336
Administrative and trustee fees	1,146	14,965	1,000	-	2,400	-
	226,032	2,126,065	541,498	140,879	458,439	1,503,875
						3,306,336
Decrease in net obligations						
Transfer from YMCA 2015 project fund	3,247,649	-	-	-	-	-
Earnings on cash and temporary investments	1,450	46,768	5,224	-	142	-
Payments received from borrower	405,058	3,166,577	536,281	255,014	992,563	2,663,106
	3,654,157	3,213,345	541,505	255,014	992,705	2,663,106
						33,755
NET INCREASE (DECREASE) IN NET OBLIGATIONS	(3,428,125)	(1,087,280)	(7)	(114,135)	(534,266)	(1,159,231)
Net obligations at beginning of year	3,297,247	24,731,660	11,188,603	2,447,664	9,915,577	55,811,241
Net obligations at end of year	<u>\$ (130,878)</u>	<u>\$ 23,644,380</u>	<u>\$ 11,188,596</u>	<u>\$ 2,333,529</u>	<u>\$ 9,381,311</u>	<u>\$ 54,652,010</u>
						<u>\$ 3,272,581</u>

Oklahoma Industries Authority, Oklahoma County
 SCHEDULE OF BONDS PAYABLE - TRUST FUNDS ADMINISTERED
 June 30, 2015

Indentures	Interest rate	Principal maturity date	Principal amount of bonds issued	Bonds retired prior to July 1, 2014		Balance June 30, 2014	2015 Bond activity				Balance June 30, 2015
				Issued	Retired		Defeased	Additions			
American Cancer Society 2002	Various	June 1, 2022	\$ 11,000,000	\$ 5,030,000	\$ 5,970,000	\$ -	\$ 600,000	\$ -	\$ -	\$ 5,370,000	
Oklahoma County Courthouse Project 2011	2.00%	February 1, 2015	1,745,000	1,290,000	455,000	-	455,000	-	-	-	
API Realty 2008	5.88%	September 1, 2028	3,000,000	552,336	2,447,664	-	114,135	-	-	2,333,529	
Meterotech 2009	Various	January 1, 2030	13,430,000	2,000,000	11,430,000	-	540,000	-	-	10,890,000	
Oklahoma County Facilities Project 2012	4.60%	June 1, 2033	14,250,000	2,315,000	11,935,000	-	615,000	-	-	11,320,000	
Oklahoma Medical Research Foundation 2008	5.75%	July 1, 2034	43,955,000	5,010,000	38,945,000	-	1,060,000	-	-	37,885,000	
Oklahoma Medical Research Foundation 2010	4.38%	Februrary 1, 2021	12,185,000	-	12,185,000	-	-	-	-	12,185,000	
Scott Oklahoma Plant, LLC 2003	Various	October 1, 2018	2,100,000	1,050,000	1,050,000	-	1,050,000	-	-	-	
YMCA Of Earlywine 2006	5.00%	July 1, 2027	5,395,000	1,335,000	4,060,000	-	215,000	-	-	3,845,000	
YMCA Of Greater OKC Project 2015	2.75%	July 1, 2026	3,325,000	3,325,000	-	3,325,000	-	-	-	3,325,000	
YMCA Of Edmond 2011	5.19%	September 17, 2023	6,500,000	125,338	6,374,662	-	195,944	-	-	6,178,718	
Oklahoma City University 2010	Various	November 30, 2035	60,000,000	4,188,754	55,811,246	-	1,163,316	-	-	54,647,930	
			\$ 176,885,000	\$ 22,896,428	\$ 150,663,572	\$ 3,325,000	\$ 6,008,395	\$ -	\$ -	\$ 147,980,177	



**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON
INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT
AUDITING STANDARDS**

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Board of Trustees
Oklahoma Industries Authority, Oklahoma County

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Oklahoma Industries Authority, Oklahoma County (the “Authority”) which comprise the statement of net positions as of June 30, 2015, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 28, 2015.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (“internal control”) to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority’s financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Authority’s internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Intended purpose

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Oklahoma City, Oklahoma

December 28, 2015

Financial Statements
of
Oklahoma Industries Authority
For the Period Ended September 30, 2015

Oklahoma Industries Authority
Statement of Net Assets
September 30, 2015

ASSETS

Current Assets

Cash & Cash Equivalents		
Cash - BOK Admin 7078	\$	4,231
Short Term Cash - Summit Machine		716,770
Short Term Cash - Revenue Fund		2,698,845
Total Cash & Cash Equivalents	\$	3,419,847
Investments		
Fixed Income - Revenue Fund		598,509
Fixed Income - Summit Mac Prin		488,013
Total Investments		1,086,522
Accrued Int. Receivable-PF		55
Accounts Receivable		18,886
Prepaid Insurance		6,039
Due from Other OIA Funds - PF		1,020
Total Current Assets		4,532,369

Fixed Assets

Office Equipment	40,218
Software	1,743
Sanitary Sewers	19,137
Water Mains	4,542
Industrial Land - Unit Parts	139,081
Industrial Property	605,577
Industrial Equipment	57,936
Earnest - 7050 SE 59th	10,000
Property - 4725 SE 59th	160,820
Thomas Estell Land	401,263
Unit Parts Office Renovation	815,057
Unit Parts 2nd Renovation	1,081,272
MROTC - Land	697,000
MROTC - Building & Tow-way	28,482,739
Boeing Land-FY15	1,357,736
Accumulated Depreciation	(5,806,857)
Total Fixed Assets	28,067,264

Appropriated Assets

Cash & Cash Equivalents		
Princ Cash Tinker Project Fund		216,672
Short Term Cash Spec. Res. AF		75,385
Accrued Int. Receivable - AF		5
Investments		
Fixed Inc-Special Reserve FdAF		<u>1,041,017</u>
Total Appropriated Assets		<u>1,333,079</u>
Total Assets	\$	<u>33,932,712</u>

Oklahoma Industries Authority
 Statement of Net Assets
 September 30, 2015

LIABILITIES AND NET ASSETS

Current Liabilities		
Unearned Rent	\$	2,000
Unearned Fee Income		1,250
Current portion - Deferred Gra		54,017
Current port - Note Pay MROTC		1,649,512
Total Current Liabilities		\$ 1,706,779
Long-Term Liabilities		
Note Payable - MROTC - Boeing		15,236,567
Deferred Grant Revenue		2,255,207
Deferred Grant - Future Tinker		216,666
Total Long-Term Liabilities		17,708,441
Net Assets		
Project Fund - Begin Balance		13,106,078
Distributions - Revenue Fund		(119,750)
Appropriated FD - Begin Balanc		1,678,574
Distributions - Appr. Fund		(438,364)
Change in Net Assets		290,954
Total Net Assets		<u>14,517,493</u>
Total Liabilities & Net Assets	\$	<u>33,932,712</u>

Oklahoma Industries Authority
Income Statement
For the Three Months Ending September 30, 2015

		Current Period		Year to Date
Revenues				
Lease Revenue - PF	\$	56,875	7.56	\$ 56,875
MROTC Dev Prtnrs Fee Income		3,750	0.50	3,750
Admin. Rentals - 1/8 of 1%		14,006	1.86	14,006
Interest Income - PF		131	0.02	131
Interest Income - AF		7,435	0.99	7,435
Asset Change in Value		269	0.04	269
MROTC Revenue		669,570	89.03	669,570
Grant Revenue - Tinker		-	0.00	-
Total Revenues		<u>752,037</u>	100.00	<u>752,037</u>
Operating Expenses				
Contract Services		21,667	2.88	21,667
Bank Trustee Fees - PF		1,250	0.17	1,250
Bank Fees		27	0.00	27
Legal Expenses		6,660	0.89	6,660
Professional Services		1,400	0.19	1,400
Insurance - PF		2,338	0.31	2,338
Storage Rental Expense		675	0.09	675
Office Expense - PF		123	0.02	123
Dues & Subscriptions		1,471	0.20	1,471
Depreciation Expense		12,074	1.61	12,074
Depreciation Expense - MROTC		142,414	18.94	142,414
Interest Expense		258,984	34.44	258,984
Total Operating Expenses		<u>449,082</u>	59.72	<u>449,082</u>
Other Revenues/Expenses				
Dist-benefit other gov. - Chamber		12,000	1.60	12,000
Total Other Revenues/Expenses		<u>12,000</u>	1.60	<u>12,000</u>
Change in Net Assets	\$	<u>290,954</u>	40.28	<u>\$ 290,954</u>
				40.28

Oklahoma Industries Authority
General Ledger
For the Period From Jul 1, 2015 to Sep 30, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Cash - BOK Admin 7078	7/1/15	Beginning Balance			4,258.41
Cash - BOK Admin 7078	7/14/15	Record Bank Fees - BOK 7078	8.99		
Cash - BOK Admin 7078	8/14/15	Record Bank Fees - BOK 7078	8.98		
Cash - BOK Admin 7078	9/15/15	Record Bank Fees - BOK 7078	8.97		
Cash - BOK Admin 7078		Change	26.94		-26.94
	9/30/15	Ending Balance			4,231.47
Principal Cash - Rev Fund 1017	7/1/15	Beginning Balance			-1,323,088.19
Principal Cash - Rev Fund 1017	7/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	23.21		
Principal Cash - Rev Fund 1017	7/7/15	McAfee & Taft	14,055.96		
Principal Cash - Rev Fund 1017	7/7/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	14,055.96		
Principal Cash - Rev Fund 1017	7/13/15	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	7/15/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	12,000.00		
Principal Cash - Rev Fund 1017	7/17/15	Williams, Box, Forshee & Bulla	7,885.00		
Principal Cash - Rev Fund 1017	7/17/15	Williams, Box, Forshee & Bulla	609.00		
Principal Cash - Rev Fund 1017	7/17/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	8,494.00		
Principal Cash - Rev Fund 1017	7/20/15	OK Medical Research Foundation	10,000.00		
Principal Cash - Rev Fund 1017	7/20/15	MROTC Development Partners, LL	1,250.00		
Principal Cash - Rev Fund 1017	7/20/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	1,250.00		
Principal Cash - Rev Fund 1017	7/21/15	Cox Communications, Inc.	39.21		
Principal Cash - Rev Fund 1017	7/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	39.21		
Principal Cash - Rev Fund 1017	7/29/15	OUHSC	225.00		
Principal Cash - Rev Fund 1017	7/29/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	225.00		
Principal Cash - Rev Fund 1017	7/30/15	Bank of Oklahoma	1,250.00		
Principal Cash - Rev Fund 1017	7/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	1,250.00		
Principal Cash - Rev Fund 1017	7/31/15	The Alliance for Economic Dev.	10,833.33		
Principal Cash - Rev Fund 1017	7/31/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	10,833.33		
Principal Cash - Rev Fund 1017	8/3/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	22.78		
Principal Cash - Rev Fund 1017	8/5/15	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	8/6/15	State Chamber of Oklahoma	1,471.00		
Principal Cash - Rev Fund 1017	8/6/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	1,471.00		
Principal Cash - Rev Fund 1017	8/10/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,000.00		
Principal Cash - Rev Fund 1017	8/13/15	Arledge & Associates, PC	1,400.00		
Principal Cash - Rev Fund 1017	8/13/15	Williams, Box, Forshee & Bulla	50.00		
Principal Cash - Rev Fund 1017	8/13/15	Williams, Box, Forshee & Bulla	3,565.50		
Principal Cash - Rev Fund 1017	8/13/15	Williams, Box, Forshee & Bulla	3,803.50		
Principal Cash - Rev Fund 1017	8/13/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	8,819.00		
Principal Cash - Rev Fund 1017	8/14/15	GE Oil & Gas Esp, Inc.	16,958.33		
Principal Cash - Rev Fund 1017	8/17/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	16,958.33		
Principal Cash - Rev Fund 1017	8/20/15	Cox Communications, Inc.	41.98		
Principal Cash - Rev Fund 1017	8/20/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	41.98		

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Principal Cash - Rev Fund 1017	8/24/15	YMCA of Greater OKC	2,078.13		
Principal Cash - Rev Fund 1017	8/24/15	SCS Engineers		6,035.00	
Principal Cash - Rev Fund 1017	8/24/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	6,035.00		
Principal Cash - Rev Fund 1017	8/27/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		2,078.13	
Principal Cash - Rev Fund 1017	8/31/15	GE Oil & Gas Esp, Inc.	16,958.33		
Principal Cash - Rev Fund 1017	9/1/15	The Alliance for Economic Dev.		10,833.33	
Principal Cash - Rev Fund 1017	9/1/15	OUHSC		225.00	
Principal Cash - Rev Fund 1017	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	11,058.33		
Principal Cash - Rev Fund 1017	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		37.33	
Principal Cash - Rev Fund 1017	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		16,958.33	
Principal Cash - Rev Fund 1017	9/9/15	Williams, Box, Forshee & Bulla		2,806.50	
Principal Cash - Rev Fund 1017	9/9/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,806.50		
Principal Cash - Rev Fund 1017	9/11/15	GE Oil & Gas Esp, Inc.	16,958.33		
Principal Cash - Rev Fund 1017	9/14/15	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	9/16/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		18,958.33	
Principal Cash - Rev Fund 1017	9/21/15	Cox Communications, Inc.		41.98	
Principal Cash - Rev Fund 1017	9/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	41.98		
Principal Cash - Rev Fund 1017	9/22/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		2,500.00	
Principal Cash - Rev Fund 1017	9/23/15	MROTC Development Partners, LL	2,500.00		
Principal Cash - Rev Fund 1017		Change	137,874.41	137,957.73	-83.32
	9/30/15	Ending Balance			-1,323,171.51
Principal Cash - Summit Mach.	7/1/15	Beginning Balance			
Principal Cash - Summit Mach.	7/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3		5.89	
Principal Cash - Summit Mach.	7/3/15	Transferto/from princ&income 81-4051-03-3	5.89		6.09
Principal Cash - Summit Mach.	8/3/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3		6.09	
Principal Cash - Summit Mach.	8/5/15	Transferto/from princ&income 81-4051-03-3	6.09		10.01
Principal Cash - Summit Mach.	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3		10.01	
Principal Cash - Summit Mach.	9/4/15	Transferto/from princ&income 81-4051-03-3	10.01	21.99	21.99
Principal Cash - Summit Mach.		Change			
	9/30/15	Ending Balance			
Income Cash - Revenue Fund	7/1/15	Beginning Balance			1,323,088.19
Income Cash - Revenue Fund	7/1/15	Interest Income	23.21		
Income Cash - Revenue Fund	8/31/15	Interest Income	22.78		
Income Cash - Revenue Fund	9/30/15	Interest Income	37.33		
Income Cash - Revenue Fund		Change	83.32		83.32
	9/30/15	Ending Balance			1,323,171.51
Income Cash - Summit Machine	7/1/15	Beginning Balance			
Income Cash - Summit Machine	7/1/15	Interest Income	5.89		
Income Cash - Summit Machine	7/3/15	Transferto/from princ&income 81-4051-03-3		5.89	
Income Cash - Summit Machine	8/5/15	Transferto/from princ&income 81-4051-03-3	6.09		

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Income Cash - Summit Machine	8/31/15	Interest Income	6.09		
Income Cash - Summit Machine	9/1/15	Interest Income	10.01		
Income Cash - Summit Machine	9/4/15	Transferto/from princ&income 81-4051-03-3			10.01
Income Cash - Summit Machine		Change	21.99	21.99	
	9/30/15	Ending Balance			
Short Term Cash - Summit Machi	7/1/15	Beginning Balance			716,748.36
Short Term Cash - Summit Machi	7/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	5.89		
Short Term Cash - Summit Machi	8/3/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	6.09		
Short Term Cash - Summit Machi	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	10.01		
Short Term Cash - Summit Machi		Change	21.99	21.99	
	9/30/15	Ending Balance			716,770.35
Fixed Income - Revenue Fund	7/1/15	Beginning Balance			597,999.00
Fixed Income - Revenue Fund	7/31/15	Adjust market value of fixed income investments 81-4051-01-7	30.00		
Fixed Income - Revenue Fund	8/31/15	Adjust market value of fixed income investments 81-4051-01-7	51.00		
Fixed Income - Revenue Fund	9/30/15	Adjust market value of fixed income investments 81-4051-01-7	489.00		
Fixed Income - Revenue Fund		Change	540.00	30.00	510.00
	9/30/15	Ending Balance			598,509.00
Fixed Income - Summit Mac Prin	7/1/15	Beginning Balance			489,530.25
Fixed Income - Summit Mac Prin	7/31/15	Adjust market value of fixed income investments 81-4051-03-3	566.00		
Fixed Income - Summit Mac Prin	8/31/15	Adjust market value of fixed income investments 81-4051-03-3	374.00		
Fixed Income - Summit Mac Prin	9/30/15	Adjust market value of fixed income investments 81-4051-03-3	577.75		
Fixed Income - Summit Mac Prin		Change	1,517.75		-1,517.75
	9/30/15	Ending Balance			488,012.50
Short Term Cash - Revenue Fund	7/1/15	Beginning Balance			2,691,230.03
Short Term Cash - Revenue Fund	7/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	23.21		
Short Term Cash - Revenue Fund	7/7/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			14,055.96
Short Term Cash - Revenue Fund	7/15/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		12,000.00	
Short Term Cash - Revenue Fund	7/17/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			8,494.00
Short Term Cash - Revenue Fund	7/20/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		1,250.00	
Short Term Cash - Revenue Fund	7/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			39.21
Short Term Cash - Revenue Fund	7/29/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			225.00
Short Term Cash - Revenue Fund	7/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			1,250.00
Short Term Cash - Revenue Fund	7/31/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			10,833.33
Short Term Cash - Revenue Fund	8/3/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		22.78	
Short Term Cash - Revenue Fund	8/6/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			1,471.00
Short Term Cash - Revenue Fund	8/10/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		2,000.00	
Short Term Cash - Revenue Fund	8/13/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			8,819.00
Short Term Cash - Revenue Fund	8/17/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			16,958.33
Short Term Cash - Revenue Fund	8/20/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			41.98
Short Term Cash - Revenue Fund	8/24/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			6,035.00

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Short Term Cash - Revenue Fund	8/27/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,078.13		
Short Term Cash - Revenue Fund	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		11,058.33	
Short Term Cash - Revenue Fund	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	37.33		
Short Term Cash - Revenue Fund	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	16,958.33		
Short Term Cash - Revenue Fund	9/9/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		2,806.50	
Short Term Cash - Revenue Fund	9/16/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	18,958.33		
Short Term Cash - Revenue Fund	9/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		41.98	
Short Term Cash - Revenue Fund	9/22/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,500.00		
Short Term Cash - Revenue Fund		Change	72,786.44	65,171.29	7,615.15
	9/30/15	Ending Balance			2,698,845.18
Accrued Int. Receivable-PF	7/1/15	Beginning Balance			29.10
Accrued Int. Receivable-PF	7/1/15	Interest Income		5.89	
Accrued Int. Receivable-PF	7/1/15	Interest Income		23.21	
Accrued Int. Receivable-PF	7/31/15	Accrue Summit Machine Interest Income	6.09		
Accrued Int. Receivable-PF	7/31/15	Accrue Master Rev Interest Income 81-4051-01-7	22.78		
Accrued Int. Receivable-PF	8/31/15	Accrue Summit Machine Interest Income	10.01		
Accrued Int. Receivable-PF	8/31/15	Interest Income		6.09	
Accrued Int. Receivable-PF	8/31/15	Accrue Master Rev Interest Income 81-4051-01-7	37.33		
Accrued Int. Receivable-PF	8/31/15	Interest Income		22.78	
Accrued Int. Receivable-PF	9/1/15	Interest Income		10.01	
Accrued Int. Receivable-PF	9/30/15	Accrue Summit Machine Interest Income	11.59		
Accrued Int. Receivable-PF	9/30/15	Accrue Master Rev Interest Income 81-4051-01-7	43.46		
Accrued Int. Receivable-PF	9/30/15	Interest Income		37.33	
Accrued Int. Receivable-PF		Change	131.26	105.31	25.95
	9/30/15	Ending Balance			55.05
Accounts Receivable	7/1/15	Beginning Balance			16,958.33
Accounts Receivable	7/1/15	OK Medical Research Foundation	10,000.00		
Accounts Receivable	7/20/15	GE Oil & Gas Esp, Inc.	16,958.33		
Accounts Receivable	7/20/15	OK Medical Research Foundation - Invoice: #1		10,000.00	
Accounts Receivable	8/1/15	GE Oil & Gas Esp, Inc.	16,958.33		
Accounts Receivable	8/12/15	YMCA of Greater OKC	2,078.13		
Accounts Receivable	8/14/15	GE Oil & Gas Esp, Inc.		16,958.33	
Accounts Receivable	8/24/15	YMCA of Greater OKC - Invoice: 2015 -1		2,078.13	
Accounts Receivable	8/31/15	GE Oil & Gas Esp, Inc. - Invoice: #63		16,958.33	
Accounts Receivable	9/1/15	GE Oil & Gas Esp, Inc.	16,958.33		
Accounts Receivable	9/1/15	API Realty, LLC	1,928.13		
Accounts Receivable	9/11/15	GE Oil & Gas Esp, Inc. - Invoice: #64		16,958.33	
Accounts Receivable		Change	64,881.25	62,953.12	1,928.13
	9/30/15	Ending Balance			18,886.46
Prepaid Insurance	7/1/15	Beginning Balance			8,376.57

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Prepaid Insurance	7/31/15	Expense monthly portion of pre-paid insurance		779.26	
Prepaid Insurance	8/31/15	Expense monthly portion of pre-paid insurance		779.26	
Prepaid Insurance	9/30/15	Expense monthly portion of pre-paid insurance		779.26	
Prepaid Insurance		Change		2,337.78	-2,337.78
	9/30/15	Ending Balance			6,038.79
Prepaid Rent	7/1/15	Beginning Balance			225.00
Prepaid Rent	7/29/15	OUHSC - Prepaid Rent	225.00		
Prepaid Rent	7/31/15	Expense monthly portion of pre-paid rent		225.00	
Prepaid Rent	8/31/15	Expense monthly portion of pre-paid rent		225.00	
Prepaid Rent	9/1/15	OUHSC - Prepaid Rent	225.00		
Prepaid Rent	9/30/15	Expense monthly portion of pre-paid rent		225.00	
Prepaid Rent		Change	450.00	675.00	-225.00
	9/30/15	Ending Balance			
Deue from Other OIA Funds - PF	7/1/15	Beginning Balance			1,020.09
	9/30/15	Ending Balance			1,020.09
Office Equipment	7/1/15	Beginning Balance			40,218.31
	9/30/15	Ending Balance			40,218.31
Software	7/1/15	Beginning Balance			1,742.54
	9/30/15	Ending Balance			1,742.54
Sanitary Sewers	7/1/15	Beginning Balance			19,136.80
	9/30/15	Ending Balance			19,136.80
Water Mains	7/1/15	Beginning Balance			4,541.67
	9/30/15	Ending Balance			4,541.67
Industrial Land - Unit Parts	7/1/15	Beginning Balance			139,080.88
	9/30/15	Ending Balance			139,080.88
Industrial Property	7/1/15	Beginning Balance			605,577.19
	9/30/15	Ending Balance			605,577.19
Industrial Equipment	7/1/15	Beginning Balance			57,936.00
	9/30/15	Ending Balance			57,936.00
Accumulated Depreciation	7/1/15	Beginning Balance			-1,312,405.08
Accumulated Depreciation	7/31/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Accumulated Depreciation	8/31/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Accumulated Depreciation	9/30/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Accumulated Depreciation		Change	12,074.46		-12,074.46
	9/30/15	Ending Balance			-1,324,479.54
Acumulated Depreciation - MROT	7/1/15	Beginning Balance			-4,339,963.65
Acumulated Depreciation - MROT	7/31/15	Record monthly depreciation-MROTC	47,471.23		
Acumulated Depreciation - MROT	8/31/15	Record monthly depreciation-MROTC	47,471.23		
Acumulated Depreciation - MROT	9/30/15	Record monthly depreciation-MROTC	47,471.23		
Acumulated Depreciation - MROT		Change	142,413.69		-142,413.69

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
	9/30/15	Ending Balance			-4,482,377.34
Earnest - 7050 SE 59th	7/1/15	Beginning Balance			10,000.00
	9/30/15	Ending Balance			10,000.00
Property - 4725 SE 59th	7/1/15	Beginning Balance			160,820.00
	9/30/15	Ending Balance			160,820.00
Thomas Estell Land	7/1/15	Beginning Balance			401,263.00
	9/30/15	Ending Balance			401,263.00
Unit Parts Office Renovation	7/1/15	Beginning Balance			815,056.75
	9/30/15	Ending Balance			815,056.75
Unit Parts 2nd Renovation	7/1/15	Beginning Balance			1,081,272.14
	9/30/15	Ending Balance			1,081,272.14
MROTC - Land	7/1/15	Beginning Balance			697,000.00
	9/30/15	Ending Balance			697,000.00
MROTC - Building & Tow-way	7/1/15	Beginning Balance			28,482,739.31
	9/30/15	Ending Balance			28,482,739.31
Boeing Land-FY15	7/1/15	Beginning Balance			1,348,135.36
Boeing Land-FY15	8/13/15	Williams, Box, Forshee & Bulla - Boeing Land-FY15	3,565.50		
Boeing Land-FY15	8/24/15	SCS Engineers - Boeing Land-FY15	6,035.00		
Boeing Land-FY15		Change	9,600.50		9,600.50
	9/30/15	Ending Balance			1,357,735.86
Principal Cash - Appropriated	7/1/15	Beginning Balance			-41,431.63
Principal Cash - Appropriated	7/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5			4,125.66
Principal Cash - Appropriated	7/3/15	Oklahoma City Chamber of Comme			4,000.00
Principal Cash - Appropriated	7/3/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	4,000.00		
Principal Cash - Appropriated	8/3/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5			0.69
Principal Cash - Appropriated	8/5/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	4,000.00		
Principal Cash - Appropriated	8/5/15	Oklahoma City Chamber of Comme			4,000.00
Principal Cash - Appropriated	8/18/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5			1,239.73
Principal Cash - Appropriated	8/19/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5			1,239.73
Principal Cash - Appropriated	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5			1.09
Principal Cash - Appropriated	9/4/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	4,000.00		
Principal Cash - Appropriated	9/4/15	Oklahoma City Chamber of Comme			4,000.00
Principal Cash - Appropriated	9/8/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5			812.50
Principal Cash - Appropriated	9/8/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5			6.68
Principal Cash - Appropriated		Change	12,000.00	19,426.08	-7,426.08
	9/30/15	Ending Balance			-48,857.71
Income Cash - Appropriated Fd	7/1/15	Beginning Balance			41,431.63
Income Cash - Appropriated Fd	7/1/15	Oklahoma City Water Utilities	4,125.00		
Income Cash - Appropriated Fd	7/1/15	Interest Income	0.66		
Income Cash - Appropriated Fd	8/3/15	Interest Income	0.69		

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Income Cash - Appropriated Fd	8/18/15	Goldman Sachs Bank USA CD	1,239.73		
Income Cash - Appropriated Fd	8/19/15	Discover Bank CD	1,239.73		
Income Cash - Appropriated Fd	9/1/15	Interest Income	1.09		
Income Cash - Appropriated Fd	9/8/15	Ally Bank CD	819.18		
Income Cash - Appropriated Fd		Change	7,426.08		7,426.08
	9/30/15	Ending Balance			48,857.71
Princ Cash Tinker Project Fund	7/1/15	Beginning Balance			-33.24
Princ Cash Tinker Project Fund	7/1/15	Purchase BOK Cash Fund I 81-4051-06-6		1.19	
Princ Cash Tinker Project Fund	8/3/15	Purchase BOK Cash Fund I 81-4051-06-6		1.84	
Princ Cash Tinker Project Fund	9/1/15	Purchase BOK Cash Fund I 81-4051-06-6		3.03	
Princ Cash Tinker Project Fund		Change	6.06		-6.06
	9/30/15	Ending Balance			-39.30
Income Cash - Tinker Proj Fund	7/1/15	Beginning Balance			33.24
Income Cash - Tinker Proj Fund	7/31/15	Interest Income	1.19		
Income Cash - Tinker Proj Fund	8/3/15	Interest Income	1.84		
Income Cash - Tinker Proj Fund	9/30/15	Interest Income	3.03		
Income Cash - Tinker Proj Fund		Change	6.06		6.06
	9/30/15	Ending Balance			39.30
Princ Cash Tinker Project Fund	7/1/15	Beginning Balance			216,666.01
Princ Cash Tinker Project Fund	7/1/15	Purchase BOK Cash Fund I 81-4051-06-6	1.19		
Princ Cash Tinker Project Fund	8/3/15	Purchase BOK Cash Fund I 81-4051-06-6	1.84		
Princ Cash Tinker Project Fund	9/1/15	Purchase BOK Cash Fund I 81-4051-06-6	3.03		
Princ Cash Tinker Project Fund		Change	6.06		6.06
	9/30/15	Ending Balance			216,672.07
Short Term Cash Spec. Res. AF	7/1/15	Beginning Balance			79,959.32
Short Term Cash Spec. Res. AF	7/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	4,125.66		
Short Term Cash Spec. Res. AF	7/3/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		4,000.00	
Short Term Cash Spec. Res. AF	8/3/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	0.69		
Short Term Cash Spec. Res. AF	8/5/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		4,000.00	
Short Term Cash Spec. Res. AF	8/18/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1,239.73		
Short Term Cash Spec. Res. AF	8/19/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1,239.73		
Short Term Cash Spec. Res. AF	9/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1.09		
Short Term Cash Spec. Res. AF	9/4/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		4,000.00	
Short Term Cash Spec. Res. AF	9/8/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	812.50		
Short Term Cash Spec. Res. AF	9/8/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	6.68		
Short Term Cash Spec. Res. AF		Change	7,426.08	12,000.00	-4,573.92
	9/30/15	Ending Balance			75,385.40
Fixed Inc-Special Reserve FdAF	7/1/15	Beginning Balance			1,039,740.25
Fixed Inc-Special Reserve FdAF	7/31/15	Adjust market value of fixed income investments 81-4051-02-5		408.75	
Fixed Inc-Special Reserve FdAF	8/31/15	Adjust market value of fixed income investments 81-4051-02-5	72.00		

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Fixed Inc-Special Reserve FdAF	9/30/15	Adjust market value of fixed income investments 81-4051-02-5	1,757.75		
Fixed Inc-Special Reserve FdAF		Change	1,757.75	480.75	1,277.00
	9/30/15	Ending Balance			1,041,017.25
Accrued Int. Receivable - AF	7/1/15	Beginning Balance			1.85
Accrued Int. Receivable - AF	7/1/15	Interest Income		0.66	
Accrued Int. Receivable - AF	7/31/15	Accrue Interest Income 81-4051-06-6	1.84		
Accrued Int. Receivable - AF	7/31/15	Interest Income		1.19	
Accrued Int. Receivable - AF	7/31/15	Accrue Special Reserve Interest Income 81-4051-02-5	0.69		
Accrued Int. Receivable - AF	8/3/15	Interest Income		1.84	
Accrued Int. Receivable - AF	8/3/15	Interest Income		0.69	
Accrued Int. Receivable - AF	8/31/15	Accrue Interest Income 81-4051-06-6	3.03		
Accrued Int. Receivable - AF	8/31/15	Accrue Special Reserve Interest Income 81-4051-02-5	1.09		
Accrued Int. Receivable - AF	9/1/15	Interest Income		1.09	
Accrued Int. Receivable - AF	9/30/15	Accrue Interest Income 81-4051-06-6	3.50		
Accrued Int. Receivable - AF	9/30/15	Interest Income		3.03	
Accrued Int. Receivable - AF	9/30/15	Accrue Special Reserve Interest Income 81-4051-02-5	1.23		
Accrued Int. Receivable - AF		Change	11.38	8.50	2.88
	9/30/15	Ending Balance			4.73
Accounts Payable	7/1/15	Beginning Balance			-22,549.96
Accounts Payable	7/7/15	McAfee & Taft - Accounts Payable	14,055.96		
Accounts Payable	7/17/15	Williams, Box, Forshee & Bulla - Accounts Payable	7,885.00		
Accounts Payable	7/17/15	Williams, Box, Forshee & Bulla - Accounts Payable	609.00		
Accounts Payable		Change	22,549.96		22,549.96
	9/30/15	Ending Balance			
Unearned Rent	7/1/15	Beginning Balance			-2,000.00
Unearned Rent	7/1/15	Ledet's Welding	2,000.00		
Unearned Rent	7/13/15	Ledet's Welding - Invoice: #19		2,000.00	
Unearned Rent	8/1/15	Ledet's Welding	2,000.00		
Unearned Rent	8/5/15	Ledet's Welding - Invoice: #20		2,000.00	
Unearned Rent	9/1/15	Ledet's Welding	2,000.00		
Unearned Rent	9/14/15	Ledet's Welding - Invoice: #21		2,000.00	
Unearned Rent		Change	6,000.00	6,000.00	
	9/30/15	Ending Balance			-2,000.00
Unearned Fee Income	7/1/15	Beginning Balance			-1,250.00
Unearned Fee Income	7/20/15	MROTC Development Partners, LL	1,250.00		
Unearned Fee Income	7/20/15	MROTC Development Partners, LL - Invoice: #66		1,250.00	
Unearned Fee Income	8/1/15	MROTC Development Partners, LL	1,250.00		
Unearned Fee Income	9/1/15	MROTC Development Partners, LL	1,250.00		
Unearned Fee Income	9/23/15	MROTC Development Partners, LL - Invoice: #68		1,250.00	
Unearned Fee Income	9/23/15	MROTC Development Partners, LL - Invoice: #67		1,250.00	

Oklahoma Industries Authority
General Ledger
For the Period From Jul 1, 2015 to Sep 30, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Unearned Fee Income		Change	3,750.00	3,750.00	
	9/30/15	Ending Balance			-1,250.00
Current portion - Deferred Gra	7/1/15	Beginning Balance			-54,016.94
	9/30/15	Ending Balance			-54,016.94
Current port - Note Pay MROTC	7/1/15	Beginning Balance			-1,624,852.81
Current port - Note Pay MROTC	9/30/15	Reclass current portion of Note Payable - MROTC	24,658.91		
Current port - Note Pay MROTC		Change	24,658.91		-24,658.91
	9/30/15	Ending Balance			-1,649,511.72
Note Payable - MROTC - Boeing	7/1/15	Beginning Balance			-15,658,308.49
Note Payable - MROTC - Boeing	7/31/15	Recognize Rental Income - MROTC Boeing	131,696.74		
Note Payable - MROTC - Boeing	8/15/15	Recognize Rental Income - MROTC Boeing	132,359.61		
Note Payable - MROTC - Boeing	9/15/15	Recognize Rental Income - MROTC Boeing	133,025.82		
Note Payable - MROTC - Boeing	9/30/15	Reclass current portion of Note Payable - MROTC	24,658.91		
Note Payable - MROTC - Boeing		Change	421,741.08		421,741.08
	9/30/15	Ending Balance			-15,236,567.41
Deferred Grant Revenue	7/1/15	Beginning Balance			-2,268,711.43
Deferred Grant Revenue	7/31/15	Recognize monthly portion of deferred grant revenue-MROTC (through	4,501.41		
Deferred Grant Revenue	8/31/15	Recognize monthly portion of deferred grant revenue-MROTC (through	4,501.41		
Deferred Grant Revenue	9/30/15	Recognize monthly portion of deferred grant revenue-MROTC (through	4,501.41		
Deferred Grant Revenue		Change	13,504.23		13,504.23
	9/30/15	Ending Balance			-2,255,207.20
Deferred Grant Rev. - Tinker	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Deferred Grant - Future Tinker	7/1/15	Beginning Balance			-216,666.00
	9/30/15	Ending Balance			-216,666.00
Beginning Balance Equity	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Project Fund - Begin Balance	7/1/15	Beginning Balance			-13,106,077.86
	9/30/15	Ending Balance			-13,106,077.86
Distributions - Revenue Fund	7/1/15	Beginning Balance			119,750.00
	9/30/15	Ending Balance			119,750.00
Appropriated FD - Begin Balanc	7/1/15	Beginning Balance			-1,678,573.91
	9/30/15	Ending Balance			-1,678,573.91
Distributions - Appr. Fund	7/1/15	Beginning Balance			438,363.61
	9/30/15	Ending Balance			438,363.61
Lease Payment	7/1/15	Beginning Balance			
Lease Payment	7/1/15	Ledet's Welding - Lease Payment for the building at 4725 SE 59th Street; Date: 7/10/15	2,000.00		
Lease Payment	7/20/15	GE Oil & Gas Esp, Inc. - Lease Payment for the Unit Prts Building; Date: Month of July,	16,958.33		
Lease Payment	8/1/15	Ledet's Welding - Lease Payment for the building at 4725 SE 59th Street; Dates: 8/10/15	2,000.00		
Lease Payment	8/1/15	GE Oil & Gas Esp, Inc. - Lease Payment for the Unit parts Building; Date: Month of Aug	16,958.33		

Oklahoma Industries Authority
General Ledger
For the Period From Jul 1, 2015 to Sep 30, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Lease Payment	9/1/15	Ledet's Welding - Lease Payment for the building at 4725 SE 59th Street; 9/10/15 to 10/15/15	2,000.00		
Lease Payment	9/1/15	GE Oil & Gas Esp, Inc. - Lease Payment for the Unit Parts Building; Date: Month of September	16,958.33		
Lease Payment		Change	56,874.99		-56,874.99
	9/30/15	Ending Balance			-56,874.99
Lease - MROTC Dev Prtnrs	7/1/15	Beginning Balance			
Lease - MROTC Dev Prtnrs	7/20/15	MROTC Development Partners, LL - Administration Fee; Month of July, 2015	1,250.00		
Lease - MROTC Dev Prtnrs	8/1/15	MROTC Development Partners, LL - Administrative Fee: Month of August, 2015	1,250.00		
Lease - MROTC Dev Prtnrs	9/1/15	MROTC Development Partners, LL - Administrative Fee: Month of September, 2015	1,250.00		
Lease - MROTC Dev Prtnrs		Change	3,750.00		-3,750.00
	9/30/15	Ending Balance			-3,750.00
Contribution fr MROTC Dev. Par	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Admin. Rentals - 1/8 of 1%	7/1/15	Beginning Balance			
Admin. Rentals - 1/8 of 1%	7/1/15	OK Medical Research Foundation - \$43,955,000 OIA Revenue Bonds (OMRF Project) S	10,000.00		
Admin. Rentals - 1/8 of 1%	8/12/15	YMCA of Greater OKC - \$3,325,000 Oklahoma Industries Authority Revenue Bonds, Se	2,078.13		
Admin. Rentals - 1/8 of 1%	9/1/15	API Realty, LLC - \$3,000,000 Oklahoma Industries Authority Industrial Development Re	1,928.13		
Admin. Rentals - 1/8 of 1%		Change	14,006.26		-14,006.26
	9/30/15	Ending Balance			-14,006.26
Interest Income - PF	7/1/15	Beginning Balance			
Interest Income - PF	7/31/15	Accrue Summit Machine Interest Income	6.09		
Interest Income - PF	7/31/15	Accrue Master Rev Interest Income 81-4051-01-7	22.78		
Interest Income - PF	8/31/15	Accrue Summit Machine Interest Income	10.01		
Interest Income - PF	8/31/15	Accrue Master Rev Interest Income 81-4051-01-7	37.33		
Interest Income - PF	9/30/15	Accrue Summit Machine Interest Income	11.59		
Interest Income - PF	9/30/15	Accrue Master Rev Interest Income 81-4051-01-7	43.46		
Interest Income - PF		Change	131.26		-131.26
	9/30/15	Ending Balance			-131.26
Interest Income - AF	7/1/15	Beginning Balance			
Interest Income - AF	7/1/15	Oklahoma City Water Utilities - Interest to 7/1/15	4,125.00		
Interest Income - AF	7/31/15	Accrue Interest Income 81-4051-06-6	1.84		
Interest Income - AF	7/31/15	Accrue Special Reserve Interest Income 81-4051-02-5	0.69		
Interest Income - AF	8/18/15	Goldman Sachs Bank USA CD - Interest 2/18/15-8/18/15	1,239.73		
Interest Income - AF	8/19/15	Discover Bank CD - Interest 2/19/15-8/19/15	1,239.73		
Interest Income - AF	8/31/15	Accrue Interest Income 81-4051-06-6	3.03		
Interest Income - AF	8/31/15	Accrue Special Reserve Interest Income 81-4051-02-5	1.09		
Interest Income - AF	9/8/15	Ally Bank CD - Interest 3/5/15-9/5/15	819.18		
Interest Income - AF	9/30/15	Accrue Interest Income 81-4051-06-6	3.50		
Interest Income - AF	9/30/15	Accrue Special Reserve Interest Income 81-4051-02-5	1.23		
Interest Income - AF		Change	7,435.02		-7,435.02
	9/30/15	Ending Balance			-7,435.02

Oklahoma Industries Authority
General Ledger
For the Period From Jul 1, 2015 to Sep 30, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Asset Change in Value	7/1/15	Beginning Balance			
Asset Change in Value	7/31/15	Adjust market value of fixed income investments 81-4051-03-3	566.00		
Asset Change in Value	7/31/15	Adjust market value of fixed income investments 81-4051-02-5	408.75		
Asset Change in Value	7/31/15	Adjust market value of fixed income investments 81-4051-01-7	30.00		
Asset Change in Value	8/31/15	Adjust market value of fixed income investments 81-4051-03-3	374.00		
Asset Change in Value	8/31/15	Adjust market value of fixed income investments 81-4051-02-5	72.00		
Asset Change in Value	8/31/15	Adjust market value of fixed income investments 81-4051-01-7		51.00	
Asset Change in Value	9/30/15	Adjust market value of fixed income investments 81-4051-03-3	577.75		
Asset Change in Value	9/30/15	Adjust market value of fixed income investments 81-4051-02-5		1,757.75	
Asset Change in Value	9/30/15	Adjust market value of fixed income investments 81-4051-01-7		489.00	
Asset Change in Value		Change	2,028.50	2,297.75	-269.25
	9/30/15	Ending Balance			-269.25
Grant Revenue	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
MROTC Revenue	7/1/15	Beginning Balance			
MROTC Revenue	7/31/15	Recognize monthly portion of deferred grant revenue-MROTC (through 2058)	4,501.41		
MROTC Revenue	7/31/15	Recognize Rental Income - MROTC Boeing	218,688.65		
MROTC Revenue	8/15/15	Recognize Rental Income - MROTC Boeing	218,688.65		
MROTC Revenue	8/31/15	Recognize monthly portion of deferred grant revenue-MROTC (through 2058)	4,501.41		
MROTC Revenue	9/15/15	Recognize Rental Income - MROTC Boeing	218,688.65		
MROTC Revenue	9/30/15	Recognize monthly portion of deferred grant revenue-MROTC (through 2058)	4,501.41		
MROTC Revenue		Change	669,570.18		-669,570.18
	9/30/15	Ending Balance			-669,570.18
Contract Services	7/1/15	Beginning Balance			
Contract Services	7/31/15	The Alliance for Economic Dev. - Contract Services	10,833.33		
Contract Services	9/1/15	The Alliance for Economic Dev. - Contract Services	10,833.33		
Contract Services		Change	21,666.66		21,666.66
	9/30/15	Ending Balance			21,666.66
Bank Trustee Fees - PF	7/1/15	Beginning Balance			
Bank Trustee Fees - PF	7/30/15	Bank of Oklahoma - Bank Trustee Fees - PF	1,250.00		
Bank Trustee Fees - PF		Change	1,250.00		1,250.00
	9/30/15	Ending Balance			1,250.00
Bank Fees	7/1/15	Beginning Balance			
Bank Fees	7/14/15	Record Bank Fees - BOK 7078	8.99		
Bank Fees	8/14/15	Record Bank Fees - BOK 7078	8.98		
Bank Fees	9/15/15	Record Bank Fees - BOK 7078	8.97		
Bank Fees		Change	26.94		26.94
	9/30/15	Ending Balance			26.94
Legal Expenses	7/1/15	Beginning Balance			
Legal Expenses	8/13/15	Williams, Box, Forshee & Bulla - Legal Expenses	50.00		

Oklahoma Industries Authority
General Ledger
For the Period From Jul 1, 2015 to Sep 30, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Legal Expenses	8/13/15	Williams, Box, Forshee & Bulla - Legal Expenses	3,803.50		
Legal Expenses	9/9/15	Williams, Box, Forshee & Bulla - Legal Expenses	2,806.50		
Legal Expenses		Change	6,660.00		6,660.00
	9/30/15	Ending Balance			6,660.00
Closing Fees	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Commission Expense	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Repair & Maintenance - PF	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Prof. Svrs-AE, Acct	7/1/15	Beginning Balance			
Prof. Svrs-AE, Acct	8/13/15	Arledge & Associates, PC - Prof. Svrs-AE, Acct	1,400.00		
Prof. Svrs-AE, Acct		Change	1,400.00		1,400.00
	9/30/15	Ending Balance			1,400.00
Prof Svrs - Audit - PF	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Advertising	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Insurance - PF	7/1/15	Beginning Balance			
Insurance - PF	7/31/15	Expense monthly portion of pre-paid insurance	779.26		
Insurance - PF	8/31/15	Expense monthly portion of pre-paid insurance	779.26		
Insurance - PF	9/30/15	Expense monthly portion of pre-paid insurance	779.26		
Insurance - PF		Change	2,337.78		2,337.78
	9/30/15	Ending Balance			2,337.78
Meeting Expense - PF	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Office Rental Expense	7/1/15	Beginning Balance			
	9/30/15	Ending Balance			
Storage Rental Expense	7/1/15	Beginning Balance			
Storage Rental Expense	7/31/15	Expense monthly portion of pre-paid rent	225.00		
Storage Rental Expense	8/31/15	Expense monthly portion of pre-paid rent	225.00		
Storage Rental Expense	9/30/15	Expense monthly portion of pre-paid rent	225.00		
Storage Rental Expense		Change	675.00		675.00
	9/30/15	Ending Balance			675.00
Office Expense - PF	7/1/15	Beginning Balance			
Office Expense - PF	7/21/15	Cox Communications, Inc. - Office Expense - PF	39.21		
Office Expense - PF	8/20/15	Cox Communications, Inc. - Office Expense - PF	41.98		
Office Expense - PF	9/21/15	Cox Communications, Inc. - Office Expense - PF	41.98		
Office Expense - PF		Change	123.17		123.17
	9/30/15	Ending Balance			123.17

Oklahoma Industries Authority
General Ledger
For the Period From Jul 1, 2015 to Sep 30, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Dues & Subscriptions	7/1/15	Beginning Balance			
Dues & Subscriptions	8/6/15	State Chamber of Oklahoma - Dues & Subscriptions	1,471.00		
Dues & Subscriptions		Change	1,471.00		1,471.00
	9/30/15	Ending Balance			1,471.00
Depreciation Expense	7/1/15	Beginning Balance			
Depreciation Expense	7/31/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Depreciation Expense	8/31/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Depreciation Expense	9/30/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Depreciation Expense		Change	12,074.46		12,074.46
	9/30/15	Ending Balance			12,074.46
Depreciation Expense - MROTC	7/1/15	Beginning Balance			
Depreciation Expense - MROTC	7/31/15	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC	8/31/15	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC	9/30/15	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC		Change	142,413.69		142,413.69
	9/30/15	Ending Balance			142,413.69
Interest Expense	7/1/15	Beginning Balance			
Interest Expense	7/31/15	Recognize Rental Income - MROTC Boeing	86,991.91		
Interest Expense	8/15/15	Recognize Rental Income - MROTC Boeing	86,329.04		
Interest Expense	9/15/15	Recognize Rental Income - MROTC Boeing	85,662.83		
Interest Expense		Change	258,983.78		258,983.78
	9/30/15	Ending Balance			258,983.78
Dist-benefit other gov. - Cham	7/1/15	Beginning Balance			
Dist-benefit other gov. - Cham	7/3/15	Oklahoma City Chamber of Comme - Dist-benefit other gov. - Cham	4,000.00		
Dist-benefit other gov. - Cham	8/5/15	Oklahoma City Chamber of Comme - Dist-benefit other gov. - Cham	4,000.00		
Dist-benefit other gov. - Cham	9/4/15	Oklahoma City Chamber of Comme - Dist-benefit other gov. - Cham	4,000.00		
Dist-benefit other gov. - Cham		Change	12,000.00		12,000.00
	9/30/15	Ending Balance			12,000.00

Financial Statements
of
Oklahoma Industries Authority
For the Period Ended December 31, 2015

Oklahoma Industries Authority
Statement of Net Assets
December 31, 2015

ASSETS

Current Assets

Cash & Cash Equivalents		
Cash - BOK Admin 7078	\$	4,175
Short Term Cash - Summit Machine		1,361,768
Short Term Cash - Revenue Fund		3,013,193
Total Cash & Cash Equivalents	\$	4,379,135
Investments		
Fixed Income - Revenue Fund		297,909
Fixed Income - Summit Mac Prin		485,077
Total Investments		782,986
Accrued Int. Receivable-PF		260
Accounts Receivable		-
Prepaid Insurance		3,926
Due from Other OIA Funds - PF		1,020
Total Current Assets		5,167,327

Fixed Assets

Office Equipment	40,218
Software	1,743
Sanitary Sewers	19,137
Water Mains	4,542
Industrial Land - Unit Parts	139,081
Industrial Property	605,577
Industrial Equipment	57,936
Earnest - 7050 SE 59th	10,000
Property - 4725 SE 59th	160,820
Thomas Estell Land	401,263
Unit Parts Office Renovation	815,057
Unit Parts 2nd Renovation	1,081,272
MROTC - Land	697,000
MROTC - Building & Tow-way	28,482,739
Boeing Land-FY15	1,389,525
Accumulated Depreciation	(5,961,345)
Total Fixed Assets	27,944,565

Appropriated Assets

Cash & Cash Equivalents		
Princ Cash Tinker Project Fund		216,685
Short Term Cash Spec. Res. AF		63,390
Accrued Int. Receivable - AF		17
Investments		
Fixed Inc-Special Reserve FdAF		1,039,479
Total Appropriated Assets		1,319,571
Total Assets	\$	34,431,462

Oklahoma Industries Authority
 Statement of Net Assets
 December 31, 2015

LIABILITIES AND NET ASSETS

Current Liabilities		
Unearned Rent	\$	2,000
Unearned Fee Income		1,250
Current portion - Deferred Gra		54,017
Current port - Note Pay MROTC		1,674,545
Total Current Liabilities		\$ 1,731,812
Long-Term Liabilities		
Note Payable - MROTC - Boeing		14,808,426
Deferred Grant Revenue		2,241,703
Deferred Grant - Future Tinker		216,666
Total Long-Term Liabilities		17,266,795
Net Assets		
Project Fund - Begin Balance		13,106,078
Distributions - Revenue Fund		(119,750)
Appropriated FD - Begin Balanc		1,678,574
Distributions - Appr. Fund		(438,364)
Change in Net Assets		1,206,317
Total Net Assets		<u>15,432,856</u>
Total Liabilities and Net Assets	\$	<u>34,431,462</u>

Oklahoma Industries Authority
Income Statement
For the Three Months and Six Ending December 31, 2015

		Current Period		Year to Date
Revenues				
Lease Revenue - PF	\$ 56,875	7.56	\$ 113,750	15.13
MROTC Dev Prtnrs Fee Income	3,750	0.50	7,500	1.00
Admin. Rentals - 1/8 of 1%	14,105	1.88	28,111	3.74
Interest Income - PF	51,824	6.89	51,955	6.91
Interest Income - AF	29	0.00	7,464	0.99
Asset Change in Value	(50,449)	(6.71)	(50,180)	(6.67)
MROTC Revenue	669,570	89.03	1,339,140	178.07
Grant Revenue - Tinker	-	0.00	-	0.00
Gain/Loss on Sale of Assets	638,919	84.96	638,919	84.96
Total Revenues	1,384,623	184.12	2,136,660	284.12
Operating Expenses				
Contract Services	39,100	5.20	60,767	8.08
Bank Trustee Fees - PF	-	0.00	1,250	0.17
Bank Fees	57	0.01	84	0.01
Legal Expenses	4,045	0.54	10,705	1.42
Professional Services	-	0.00	1,400	0.19
Insurance - PF	2,338	0.31	4,676	0.62
Storage Rental Expense	675	0.09	1,350	0.18
Office Expense - PF	126	0.02	249	0.03
Dues & Subscriptions	-	0.00	1,471	0.20
Depreciation Expense	12,074	1.61	24,149	3.21
Depreciation Expense - MROTC	142,414	18.94	284,827	37.87
Interest Expense	252,958	33.64	511,941	68.07
63rd Street Property Expenses	3,475	0.46	3,475	0.46
Total Operating Expenses	457,261	60.34	906,343	120.06
Other Revenues/Expenses				
Dist-benefit other gov. - Chamber	12,000	1.60	24,000	3.19
Total Other Revenues/Expenses	12,000	1.60	24,000	3.19
Change in Net Assets	\$ 915,363	123.78	\$ 1,206,317	164.06

Oklahoma Industries Authority
General Ledger
For the Period From Oct 1, 2015 to Dec 31, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Cash - BOK Admin 7078	10/1/15	Beginning Balance			4,231.47
Cash - BOK Admin 7078	10/15/15	Record Bank Fees - BOK 7078		8.99	
Cash - BOK Admin 7078	11/30/15	Record Bank Fees - BOK 7078		38.97	
Cash - BOK Admin 7078	12/14/15	Record Bank Fees - BOK 7078		8.99	
Cash - BOK Admin 7078		Change		56.95	-56.95
	12/31/15	Ending Balance			4,174.52
Principal Cash - Rev Fund 1017	10/1/15	Beginning Balance			-1,323,171.51
Principal Cash - Rev Fund 1017	10/1/15	API Realty, LLC	1,928.13		
Principal Cash - Rev Fund 1017	10/1/15	GE Oil & Gas Esp, Inc.	16,958.33		
Principal Cash - Rev Fund 1017	10/1/15	OUHSC		225.00	
Principal Cash - Rev Fund 1017	10/1/15	The Alliance for Economic Dev.		10,833.33	
Principal Cash - Rev Fund 1017	10/1/15	Midwest Wrecking Company		14,710.00	
Principal Cash - Rev Fund 1017	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	25,768.33		
Principal Cash - Rev Fund 1017	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		43.46	
Principal Cash - Rev Fund 1017	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		18,886.46	
Principal Cash - Rev Fund 1017	10/13/15	Williams, Box, Forshee & Bulla		225.00	
Principal Cash - Rev Fund 1017	10/13/15	Williams, Box, Forshee & Bulla		8,476.76	
Principal Cash - Rev Fund 1017	10/13/15	Williams, Box, Forshee & Bulla		2,224.50	
Principal Cash - Rev Fund 1017	10/13/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	10,926.26		
Principal Cash - Rev Fund 1017	10/19/15	Scott Oklahoma Plant, LLC	393.75		
Principal Cash - Rev Fund 1017	10/19/15	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	10/20/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		2,393.75	
Principal Cash - Rev Fund 1017	10/21/15	Cox Communications, Inc.		41.95	
Principal Cash - Rev Fund 1017	10/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	41.95		
Principal Cash - Rev Fund 1017	11/2/15	OUHSC		225.00	
Principal Cash - Rev Fund 1017	11/2/15	The Alliance for Economic Dev.		10,833.33	
Principal Cash - Rev Fund 1017	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	11,058.33		
Principal Cash - Rev Fund 1017	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		53.70	
Principal Cash - Rev Fund 1017	11/12/15	MROTC Development Partners, LL	1,250.00		
Principal Cash - Rev Fund 1017	11/13/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		1,250.00	
Principal Cash - Rev Fund 1017	11/16/15	GE Oil & Gas Esp, Inc.	16,958.33		
Principal Cash - Rev Fund 1017	11/16/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		300,000.00	
Principal Cash - Rev Fund 1017	11/16/15	Receive proceeds on Maturity of 300,000 Par Value US Treasury Strip	300,000.00		
Principal Cash - Rev Fund 1017	11/17/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		16,958.33	
Principal Cash - Rev Fund 1017	11/19/15	Cox Communications, Inc.		41.95	
Principal Cash - Rev Fund 1017	11/19/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	41.95		
Principal Cash - Rev Fund 1017	11/23/15	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	11/24/15	Oklahoma City University	13,711.46		
Principal Cash - Rev Fund 1017	11/25/15	Williams, Box, Forshee & Bulla		706.50	
Principal Cash - Rev Fund 1017	11/25/15	Williams, Box, Forshee & Bulla		3,112.50	

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Principal Cash - Rev Fund 1017	11/25/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	3,112.50		
Principal Cash - Rev Fund 1017	11/25/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	706.50		
Principal Cash - Rev Fund 1017	11/25/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7		2,000.00	
Principal Cash - Rev Fund 1017	11/27/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			13,711.46
Principal Cash - Rev Fund 1017	11/30/15	The Alliance for Economic Dev.			10,833.33
Principal Cash - Rev Fund 1017	11/30/15	OUHSC			225.00
Principal Cash - Rev Fund 1017	11/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	11,058.33		
Principal Cash - Rev Fund 1017	12/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			68.40
Principal Cash - Rev Fund 1017	12/4/15	GE Oil & Gas Esp, Inc.	16,958.33		
Principal Cash - Rev Fund 1017	12/9/15	MROTC Development Partners, LL	1,250.00		
Principal Cash - Rev Fund 1017	12/9/15	MROTC Development Partners, LL	1,250.00		
Principal Cash - Rev Fund 1017	12/9/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			16,958.33
Principal Cash - Rev Fund 1017	12/9/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			2,500.00
Principal Cash - Rev Fund 1017	12/15/15	Williams, Box, Forshee & Bulla			125.00
Principal Cash - Rev Fund 1017	12/15/15	Williams, Box, Forshee & Bulla			763.50
Principal Cash - Rev Fund 1017	12/15/15	Williams, Box, Forshee & Bulla			5,490.00
Principal Cash - Rev Fund 1017	12/15/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	6,378.50		
Principal Cash - Rev Fund 1017	12/18/15	GE Oil & Gas Esp, Inc.	16,958.33		
Principal Cash - Rev Fund 1017	12/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			16,958.33
Principal Cash - Rev Fund 1017	12/22/15	Cox Communications, Inc.			41.95
Principal Cash - Rev Fund 1017	12/22/15	Rick Godfrey			6,600.00
Principal Cash - Rev Fund 1017	12/22/15	City of Oklahoma City			3,474.73
Principal Cash - Rev Fund 1017	12/22/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	10,116.68		
Principal Cash - Rev Fund 1017	12/29/15	Ledet's Welding	2,000.00		
Principal Cash - Rev Fund 1017	12/30/15	OUHSC			225.00
Principal Cash - Rev Fund 1017	12/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	225.00		
Principal Cash - Rev Fund 1017	12/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			2,000.00
Principal Cash - Rev Fund 1017		Change	473,050.99	473,216.55	-165.56
	12/31/15	Ending Balance			-1,323,337.07
Principal Cash - Summit Mach.	10/1/15	Beginning Balance			
Principal Cash - Summit Mach.	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3			11.59
Principal Cash - Summit Mach.	10/5/15	Transferto/from princ&income 81-4051-03-3	11.59		
Principal Cash - Summit Mach.	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3			1,545.59
Principal Cash - Summit Mach.	11/5/15	Transferto/from princ&income 81-4051-03-3	1,545.59		
Principal Cash - Summit Mach.	11/16/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3			4,500.00
Principal Cash - Summit Mach.	11/17/15	PRC Environmental, Inc.	638,919.26		
Principal Cash - Summit Mach.	11/23/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3			638,919.26
Principal Cash - Summit Mach.	12/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3			21.05
Principal Cash - Summit Mach.	12/4/15	Transferto/from princ&income 81-4051-03-3	4,521.05		
Principal Cash - Summit Mach.		Change	644,997.49	644,997.49	

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
	12/31/15	Ending Balance			
Income Cash - Revenue Fund	10/1/15	Beginning Balance			1,323,171.51
Income Cash - Revenue Fund	10/1/15	Interest Income	43.46		
Income Cash - Revenue Fund	11/2/15	Interest Income	53.70		
Income Cash - Revenue Fund	12/1/15	Interest Income	68.40		
Income Cash - Revenue Fund		Change	165.56		165.56
	12/31/15	Ending Balance			1,323,337.07
Income Cash - Summit Machine	10/1/15	Beginning Balance			
Income Cash - Summit Machine	10/1/15	Interest Income	11.59		
Income Cash - Summit Machine	10/5/15	Transferto/from princ&income 81-4051-03-3			11.59
Income Cash - Summit Machine	11/1/15	Interest Income	14.34		
Income Cash - Summit Machine	11/2/15	Carter County OK ISD Bldg GO U	1,531.25		
Income Cash - Summit Machine	11/5/15	Transferto/from princ&income 81-4051-03-3			1,545.59
Income Cash - Summit Machine	11/16/15	Tulsa County OK Indl Auth Cap	4,500.00		
Income Cash - Summit Machine	12/1/15	Interest Income	21.05		
Income Cash - Summit Machine	12/4/15	Transferto/from princ&income 81-4051-03-3			4,521.05
Income Cash - Summit Machine		Change	6,078.23		6,078.23
	12/31/15	Ending Balance			
Short Term Cash - Summit Machi	10/1/15	Beginning Balance			716,770.35
Short Term Cash - Summit Machi	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	11.59		
Short Term Cash - Summit Machi	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	1,545.59		
Short Term Cash - Summit Machi	11/16/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	4,500.00		
Short Term Cash - Summit Machi	11/23/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	638,919.26		
Short Term Cash - Summit Machi	12/1/15	Purchase/Sell BOK Cash Fund I 81-4051-03-3	21.05		
Short Term Cash - Summit Machi		Change	644,997.49		644,997.49
	12/31/15	Ending Balance			1,361,767.84
Fixed Income - Revenue Fund	10/1/15	Beginning Balance			598,509.00
Fixed Income - Revenue Fund	10/31/15	Adjust market value of fixed income investments 81-4051-01-7	216.00		
Fixed Income - Revenue Fund	11/16/15	Receive proceeds on Maturity of 300,000 Par Value US Treasury Strip	254,625.00		
Fixed Income - Revenue Fund	11/30/15	Adjust market value of fixed income investments 81-4051-01-7	45,705.00		
Fixed Income - Revenue Fund	12/1/15	Adjust market value of fixed income investments 81-4051-01-7	54.00		
Fixed Income - Revenue Fund		Change	300,600.00		-300,600.00
	12/31/15	Ending Balance			297,909.00
Fixed Income - Summit Mac Prin	10/1/15	Beginning Balance			488,012.50
Fixed Income - Summit Mac Prin	10/31/15	Adjust market value of fixed income investments 81-4051-03-3	267.50		
Fixed Income - Summit Mac Prin	11/30/15	Adjust market value of fixed income investments 81-4051-03-3	1,415.00		
Fixed Income - Summit Mac Prin	12/31/15	Adjust market value of fixed income investments 81-4051-03-3	1,253.25		
Fixed Income - Summit Mac Prin		Change	2,935.75		-2,935.75
	12/31/15	Ending Balance			485,076.75
Short Term Cash - Revenue Fund	10/1/15	Beginning Balance			2,698,845.18

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Short Term Cash - Revenue Fund	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			25,768.33
Short Term Cash - Revenue Fund	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	43.46		
Short Term Cash - Revenue Fund	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	18,886.46		
Short Term Cash - Revenue Fund	10/13/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			10,926.26
Short Term Cash - Revenue Fund	10/20/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,393.75		
Short Term Cash - Revenue Fund	10/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			41.95
Short Term Cash - Revenue Fund	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			11,058.33
Short Term Cash - Revenue Fund	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	53.70		
Short Term Cash - Revenue Fund	11/13/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	1,250.00		
Short Term Cash - Revenue Fund	11/16/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	300,000.00		
Short Term Cash - Revenue Fund	11/17/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	16,958.33		
Short Term Cash - Revenue Fund	11/19/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			41.95
Short Term Cash - Revenue Fund	11/25/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			3,112.50
Short Term Cash - Revenue Fund	11/25/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			706.50
Short Term Cash - Revenue Fund	11/25/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,000.00		
Short Term Cash - Revenue Fund	11/27/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	13,711.46		
Short Term Cash - Revenue Fund	11/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			11,058.33
Short Term Cash - Revenue Fund	12/1/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	68.40		
Short Term Cash - Revenue Fund	12/9/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	16,958.33		
Short Term Cash - Revenue Fund	12/9/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,500.00		
Short Term Cash - Revenue Fund	12/15/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			6,378.50
Short Term Cash - Revenue Fund	12/21/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	16,958.33		
Short Term Cash - Revenue Fund	12/22/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			10,116.68
Short Term Cash - Revenue Fund	12/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7			225.00
Short Term Cash - Revenue Fund	12/30/15	Purchase/Sell BOK Cash Fund I 81-4051-01-7	2,000.00		
Short Term Cash - Revenue Fund		Change	393,782.22	79,434.33	314,347.89
Short Term Cash - Revenue Fund	12/31/15	Ending Balance			3,013,193.07
Accrued Int. Receivable-PF	10/1/15	Beginning Balance			55.05
Accrued Int. Receivable-PF	10/1/15	Interest Income			11.59
Accrued Int. Receivable-PF	10/1/15	Interest Income			43.46
Accrued Int. Receivable-PF	10/31/15	Accrue Summit Machine Interest Income	14.34		
Accrued Int. Receivable-PF	10/31/15	Accrue Master Rev Interest Income 81-4051-01-7	53.70		
Accrued Int. Receivable-PF	11/1/15	Interest Income			14.34
Accrued Int. Receivable-PF	11/2/15	Interest Income			53.70
Accrued Int. Receivable-PF	11/30/15	Accrue Summit Machine Interest Income	21.05		
Accrued Int. Receivable-PF	11/30/15	Accrue Master Rev Interest Income 81-4051-01-7	68.40		
Accrued Int. Receivable-PF	12/1/15	Interest Income			21.05
Accrued Int. Receivable-PF	12/1/15	Interest Income			68.40
Accrued Int. Receivable-PF	12/31/15	Accrue Master Rev Interest Income 81-4051-01-7	178.85		
Accrued Int. Receivable-PF	12/31/15	Accrue Summit Machine Interest Income 81-4051-03-3	80.96		

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Accrued Int. Receivable-PF		Change	417.30	212.54	204.76
	12/31/15	Ending Balance			259.81
Accounts Receivable	10/1/15	Beginning Balance			18,886.46
Accounts Receivable	10/1/15	GE Oil & Gas Esp, Inc.	16,958.33		
Accounts Receivable	10/1/15	API Realty, LLC - Invoice: 2015-1			1,928.13
Accounts Receivable	10/1/15	GE Oil & Gas Esp, Inc. - Invoice: #65			16,958.33
Accounts Receivable	10/1/15	Scott Oklahoma Plant, LLC	393.75		
Accounts Receivable	10/19/15	Scott Oklahoma Plant, LLC - Invoice: #2015-1			393.75
Accounts Receivable	11/1/15	GE Oil & Gas Esp, Inc.	16,958.33		
Accounts Receivable	11/2/15	Oklahoma City University	13,711.46		
Accounts Receivable	11/16/15	GE Oil & Gas Esp, Inc. - Invoice: Inv. #66			16,958.33
Accounts Receivable	11/24/15	Oklahoma City University - Invoice: #2			13,711.46
Accounts Receivable	12/1/15	GE Oil & Gas Esp, Inc.	16,958.33		
Accounts Receivable	12/4/15	GE Oil & Gas Esp, Inc. - Invoice: Inv. #67			16,958.33
Accounts Receivable	12/18/15	GE Oil & Gas Esp, Inc. - Invoice: #68 A			16,958.33
Accounts Receivable		Change	64,980.20	83,866.66	-18,886.46
	12/31/15	Ending Balance			
Prepaid Insurance	10/1/15	Beginning Balance			6,038.79
Prepaid Insurance	10/31/15	Expense monthly portion of pre-paid insurance			779.26
Prepaid Insurance	11/30/15	Expense monthly portion of pre-paid insurance			779.26
Prepaid Insurance	12/31/15	Expense monthly portion of pre-paid insurance			779.26
Prepaid Insurance		Change	2,337.78		-2,337.78
	12/31/15	Ending Balance			3,701.01
Prepaid Rent	10/1/15	Beginning Balance			
Prepaid Rent	10/1/15	OUHSC - Prepaid Rent	225.00		
Prepaid Rent	10/31/15	Expense monthly portion of pre-paid rent			225.00
Prepaid Rent	11/2/15	OUHSC - Prepaid Rent	225.00		
Prepaid Rent	11/30/15	OUHSC - Prepaid Rent	225.00		
Prepaid Rent	11/30/15	Expense monthly portion of pre-paid rent			225.00
Prepaid Rent	12/30/15	OUHSC - Prepaid Rent	225.00		
Prepaid Rent	12/31/15	Expense monthly portion of pre-paid rent			225.00
Prepaid Rent		Change	900.00	675.00	225.00
	12/31/15	Ending Balance			225.00
Deue from Other OIA Funds - PF	10/1/15	Beginning Balance			1,020.09
	12/31/15	Ending Balance			1,020.09
Office Equipment	10/1/15	Beginning Balance			40,218.31
	12/31/15	Ending Balance			40,218.31
Software	10/1/15	Beginning Balance			1,742.54
	12/31/15	Ending Balance			1,742.54
Sanitary Sewers	10/1/15	Beginning Balance			19,136.80

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
	12/31/15	Ending Balance			19,136.80
Water Mains	10/1/15	Beginning Balance			4,541.67
	12/31/15	Ending Balance			4,541.67
Industrial Land - Unit Parts	10/1/15	Beginning Balance			139,080.88
	12/31/15	Ending Balance			139,080.88
Industrial Property	10/1/15	Beginning Balance			605,577.19
	12/31/15	Ending Balance			605,577.19
Industrial Equipment	10/1/15	Beginning Balance			57,936.00
	12/31/15	Ending Balance			57,936.00
Accumulated Depreciation	10/1/15	Beginning Balance			-1,324,479.54
Accumulated Depreciation	10/31/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Accumulated Depreciation	11/30/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Accumulated Depreciation	12/1/15	Record monthly depreciation-Unit Parts Building	4,024.83		
Accumulated Depreciation		Change	12,074.47		-12,074.47
	12/31/15	Ending Balance			-1,336,554.01
Acumulated Depreciation - MROT	10/1/15	Beginning Balance			-4,482,377.34
Acumulated Depreciation - MROT	10/31/15	Record monthly depreciation-MROTC	47,471.23		
Acumulated Depreciation - MROT	11/30/15	Record monthly depreciation-MROTC	47,471.23		
Acumulated Depreciation - MROT	12/31/15	Record monthly depreciation-MROTC	47,471.23		
Acumulated Depreciation - MROT		Change	142,413.69		-142,413.69
	12/31/15	Ending Balance			-4,624,791.03
Earnest - 7050 SE 59th	10/1/15	Beginning Balance			10,000.00
	12/31/15	Ending Balance			10,000.00
Property - 4725 SE 59th	10/1/15	Beginning Balance			160,820.00
	12/31/15	Ending Balance			160,820.00
Thomas Estell Land	10/1/15	Beginning Balance			401,263.00
	12/31/15	Ending Balance			401,263.00
Unit Parts Office Renovation	10/1/15	Beginning Balance			815,056.75
	12/31/15	Ending Balance			815,056.75
Unit Parts 2nd Renovation	10/1/15	Beginning Balance			1,081,272.14
	12/31/15	Ending Balance			1,081,272.14
MROTC - Land	10/1/15	Beginning Balance			697,000.00
	12/31/15	Ending Balance			697,000.00
MROTC - Building & Tow-way	10/1/15	Beginning Balance			28,482,739.31
	12/31/15	Ending Balance			28,482,739.31
Boeing Land-FY15	10/1/15	Beginning Balance			1,357,735.86
Boeing Land-FY15	10/1/15	Midwest Wrecking Company - Boeing Land-FY15	14,710.00		
Boeing Land-FY15	10/13/15	Williams, Box, Forshee & Bulla - Boeing Land-FY15	8,476.76		
Boeing Land-FY15	11/25/15	Williams, Box, Forshee & Bulla - Boeing Land-FY15	3,112.50		
Boeing Land-FY15	12/15/15	Williams, Box, Forshee & Bulla - Boeing Land-FY15	5,490.00		

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Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Boeing Land-FY15		Change	31,789.26		31,789.26
	12/31/15	Ending Balance			1,389,525.12
Principal Cash - Appropriated	10/1/15	Beginning Balance			-48,857.71
Principal Cash - Appropriated	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		1.23	
Principal Cash - Appropriated	10/5/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	4,000.00		
Principal Cash - Appropriated	10/5/15	Oklahoma City Chamber of Comme		4,000.00	
Principal Cash - Appropriated	11/1/15	Oklahoma City Chamber of Comme		4,000.00	
Principal Cash - Appropriated	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		1.44	
Principal Cash - Appropriated	11/5/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	4,000.00		
Principal Cash - Appropriated	12/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		1.64	
Principal Cash - Appropriated	12/4/15	Oklahoma City Chamber of Comme		4,000.00	
Principal Cash - Appropriated	12/4/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	4,000.00		
Principal Cash - Appropriated		Change	12,000.00	12,004.31	-4.31
	12/31/15	Ending Balance			-48,862.02
Income Cash - Appropriated Fd	10/1/15	Beginning Balance			48,857.71
Income Cash - Appropriated Fd	10/1/15	Interest Income	1.23		
Income Cash - Appropriated Fd	11/1/15	Interest Income	1.44		
Income Cash - Appropriated Fd	12/1/15	Interest Income	1.64		
Income Cash - Appropriated Fd		Change	4.31		4.31
	12/31/15	Ending Balance			48,862.02
Princ Cash Tinker Project Fund	10/1/15	Beginning Balance			-39.30
Princ Cash Tinker Project Fund	10/1/15	Purchase BOK Cash Fund I 81-4051-06-6		3.50	
Princ Cash Tinker Project Fund	11/2/15	Purchase BOK Cash Fund I 81-4051-06-6		4.33	
Princ Cash Tinker Project Fund	12/1/15	Purchase BOK Cash Fund I 81-4051-06-6		5.22	
Princ Cash Tinker Project Fund		Change	13.05		-13.05
	12/31/15	Ending Balance			-52.35
Income Cash - Tinker Proj Fund	10/1/15	Beginning Balance			39.30
Income Cash - Tinker Proj Fund	10/1/15	Interest Income	3.50		
Income Cash - Tinker Proj Fund	11/30/15	Interest Income	4.33		
Income Cash - Tinker Proj Fund	12/1/15	Interest Income	5.22		
Income Cash - Tinker Proj Fund		Change	13.05		13.05
	12/31/15	Ending Balance			52.35
Princ Cash Tinker Project Fund	10/1/15	Beginning Balance			216,672.07
Princ Cash Tinker Project Fund	10/1/15	Purchase BOK Cash Fund I 81-4051-06-6	3.50		
Princ Cash Tinker Project Fund	11/2/15	Purchase BOK Cash Fund I 81-4051-06-6	4.33		
Princ Cash Tinker Project Fund	12/1/15	Purchase BOK Cash Fund I 81-4051-06-6	5.22		
Princ Cash Tinker Project Fund		Change	13.05		13.05
	12/31/15	Ending Balance			216,685.12
Short Term Cash Spec. Res. AF	10/1/15	Beginning Balance			75,385.40
Short Term Cash Spec. Res. AF	10/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1.23		

Oklahoma Industries Authority
General Ledger
For the Period From Oct 1, 2015 to Dec 31, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Short Term Cash Spec. Res. AF	10/5/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		4,000.00	
Short Term Cash Spec. Res. AF	11/2/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1.44		
Short Term Cash Spec. Res. AF	11/5/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		4,000.00	
Short Term Cash Spec. Res. AF	12/1/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5	1.64		
Short Term Cash Spec. Res. AF	12/4/15	Purchase/Sell BOK Cash Fund I 81-4051-02-5		4,000.00	
Short Term Cash Spec. Res. AF		Change	4.31	12,000.00	-11,995.69
	12/31/15	Ending Balance			63,389.71
Fixed Inc-Special Reserve FdAF	10/1/15	Beginning Balance			1,041,017.25
Fixed Inc-Special Reserve FdAF	10/1/15	Adjust market value of fixed income investments 81-4051-02-5	929.50		
Fixed Inc-Special Reserve FdAF	11/30/15	Adjust market value of fixed income investments 81-4051-02-5		553.50	
Fixed Inc-Special Reserve FdAF	12/1/15	Adjust market value of fixed income investments 81-4051-02-5		1,914.25	
Fixed Inc-Special Reserve FdAF		Change	929.50	2,467.75	-1,538.25
	12/31/15	Ending Balance			1,039,479.00
Accrued Int. Receivable - AF	10/1/15	Beginning Balance			4.73
Accrued Int. Receivable - AF	10/1/15	Interest Income		3.50	
Accrued Int. Receivable - AF	10/1/15	Interest Income			1.23
Accrued Int. Receivable - AF	10/31/15	Accrue Interest Income 81-4051-06-6	4.33		
Accrued Int. Receivable - AF	10/31/15	Accrue Special Reserve Interest Income 81-4051-02-5	1.44		
Accrued Int. Receivable - AF	11/1/15	Interest Income			1.44
Accrued Int. Receivable - AF	11/30/15	Accrue Interest Income 81-4051-06-6	5.22		
Accrued Int. Receivable - AF	11/30/15	Interest Income			4.33
Accrued Int. Receivable - AF	11/30/15	Accrue Special Reserve Interest Income 81-4051-02-5	1.64		
Accrued Int. Receivable - AF	12/1/15	Interest Income			5.22
Accrued Int. Receivable - AF	12/1/15	Interest Income			1.64
Accrued Int. Receivable - AF	12/31/15	Accrue Interest Income 81-4051-06-6	12.88		
Accrued Int. Receivable - AF	12/31/15	Accrue Special Reserve Interest Income 81-4051-02-5	3.79		
Accrued Int. Receivable - AF		Change	29.30	17.36	11.94
	12/31/15	Ending Balance			16.67
Unearned Rent	10/1/15	Beginning Balance			-2,000.00
Unearned Rent	10/1/15	Ledet's Welding	2,000.00		
Unearned Rent	10/19/15	Ledet's Welding - Invoice: Inv. #22		2,000.00	
Unearned Rent	11/1/15	Ledet's Welding	2,000.00		
Unearned Rent	11/23/15	Ledet's Welding - Invoice: Inv. #23		2,000.00	
Unearned Rent	12/1/15	Ledet's Welding	2,000.00		
Unearned Rent	12/29/15	Ledet's Welding - Invoice: #24		2,000.00	
Unearned Rent		Change	6,000.00	6,000.00	
	12/31/15	Ending Balance			-2,000.00
Unearned Fee Income	10/1/15	Beginning Balance			-1,250.00
Unearned Fee Income	10/1/15	MROTC Development Partners, LL	1,250.00		
Unearned Fee Income	11/1/15	MROTC Development Partners, LL	1,250.00		

Oklahoma Industries Authority
General Ledger
For the Period From Oct 1, 2015 to Dec 31, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Unearned Fee Income	11/12/15	MROTC Development Partners, LL - Invoice: Inv. #69		1,250.00	
Unearned Fee Income	12/1/15	MROTC Development Partners, LL	1,250.00		
Unearned Fee Income	12/9/15	MROTC Development Partners, LL - Invoice: Inv. #70		1,250.00	
Unearned Fee Income	12/9/15	MROTC Development Partners, LL - Invoice: #71		1,250.00	
Unearned Fee Income		Change	3,750.00	3,750.00	
	12/31/15	Ending Balance			-1,250.00
Current portion - Deferred Gra	10/1/15	Beginning Balance			-54,016.94
	12/31/15	Ending Balance			-54,016.94
Current port - Note Pay MROTC	10/1/15	Beginning Balance			-1,649,511.72
Current port - Note Pay MROTC	12/31/15	Reclass current portion of Note Payable - MROTC	25,033.15		
Current port - Note Pay MROTC		Change	25,033.15		-25,033.15
	12/31/15	Ending Balance			-1,674,544.87
Note Payable - MROTC - Boeing	10/1/15	Beginning Balance			-15,236,567.41
Note Payable - MROTC - Boeing	10/15/15	Recognize Rental Income - MROTC Boeing	133,695.38		
Note Payable - MROTC - Boeing	11/15/15	Recognize Rental Income - MROTC Boeing	134,368.31		
Note Payable - MROTC - Boeing	12/15/15	Recognize Rental Income - MROTC Boeing	135,044.63		
Note Payable - MROTC - Boeing	12/31/15	Reclass current portion of Note Payable - MROTC	25,033.15		
Note Payable - MROTC - Boeing		Change	428,141.47		428,141.47
	12/31/15	Ending Balance			-14,808,425.94
Deferred Grant Revenue	10/1/15	Beginning Balance			-2,255,207.20
Deferred Grant Revenue	10/31/15	Recognize monthly portion of deferred grant revenue-MROTC (through 2058)	4,501.41		
Deferred Grant Revenue	11/30/15	Recognize monthly portion of deferred grant revenue-MROTC (through 2058)	4,501.41		
Deferred Grant Revenue	12/31/15	Recognize monthly portion of deferred grant revenue-MROTC (through 2058)	4,501.42		
Deferred Grant Revenue		Change	13,504.24		13,504.24
	12/31/15	Ending Balance			-2,241,702.96
Deferred Grant - Future Tinker	10/1/15	Beginning Balance			-216,666.00
	12/31/15	Ending Balance			-216,666.00
Project Fund - Begin Balance	10/1/15	Beginning Balance			-13,106,077.86
	12/31/15	Ending Balance			-13,106,077.86
Distributions - Revenue Fund	10/1/15	Beginning Balance			119,750.00
	12/31/15	Ending Balance			119,750.00
Appropriated FD - Begin Balanc	10/1/15	Beginning Balance			-1,678,573.91
	12/31/15	Ending Balance			-1,678,573.91
Distributions - Appr. Fund	10/1/15	Beginning Balance			438,363.61
	12/31/15	Ending Balance			438,363.61
Lease Payment	10/1/15	Beginning Balance			-56,874.99
Lease Payment	10/1/15	GE Oil & Gas Esp, Inc. - Lease Payment for the Unit Parts Building;	16,958.33		
Lease Payment	10/1/15	Ledet's Welding - Lease Payment for the building at 4725 SE 59th Street	2,000.00		
Lease Payment	11/1/15	GE Oil & Gas Esp, Inc. - Lease Payment for the Unit Parts Building;	16,958.33		
Lease Payment	11/1/15	Ledet's Welding - Lease Payment for the building at 4725 SE 59th Street	2,000.00		

Oklahoma Industries Authority
General Ledger
For the Period From Oct 1, 2015 to Dec 31, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Lease Payment	12/1/15	GE Oil & Gas Esp, Inc. - Lease Payment for the Unit Parts Building;	16,958.33		
Lease Payment	12/1/15	Ledet's Welding - Lease Payment for the building at 4725 SE 59th Street:	2,000.00		
Lease Payment		Change	56,874.99		-56,874.99
	12/31/15	Ending Balance			-113,749.98
Lease - MROTC Dev Prtnrs	10/1/15	Beginning Balance			-3,750.00
Lease - MROTC Dev Prtnrs	10/1/15	MROTC Development Partners, LL - Administrative Fee: Month of October, 2015	1,250.00		
Lease - MROTC Dev Prtnrs	11/1/15	MROTC Development Partners, LL - Administrative Fee: Month of November, 2015	1,250.00		
Lease - MROTC Dev Prtnrs	12/1/15	MROTC Development Partners, LL - Administrative Fee: Month of December, 2015	1,250.00		
Lease - MROTC Dev Prtnrs		Change	3,750.00		-3,750.00
	12/31/15	Ending Balance			-7,500.00
Contribution fr MROTC Dev. Par	10/1/15	Beginning Balance			
	12/31/15	Ending Balance			
Admin. Rentals - 1/8 of 1%	10/1/15	Beginning Balance			-14,006.26
Admin. Rentals - 1/8 of 1%	10/1/15	Scott Oklahoma Plant, LLC - Series 2003	393.75		
Admin. Rentals - 1/8 of 1%	11/2/15	Oklahoma City University - Series 2010A	13,711.46		
Admin. Rentals - 1/8 of 1%		Change	14,105.21		-14,105.21
	12/31/15	Ending Balance			-28,111.47
Gain/Loss on Sale of Assets	10/1/15	Beginning Balance			
Gain/Loss on Sale of Assets	11/17/15	PRC Environmental, Inc. - Proceeds from rail salvage on BNSF site	638,919.26		
Gain/Loss on Sale of Assets		Change	638,919.26		-638,919.26
	12/31/15	Ending Balance			-638,919.26
Rental Income - PF	10/1/15	Beginning Balance			
	12/31/15	Ending Balance			
Oil & Gas Revenue - PF	10/1/15	Beginning Balance			
	12/31/15	Ending Balance			
Other-PF	10/1/15	Beginning Balance			
	12/31/15	Ending Balance			
Interest Income - PF	10/1/15	Beginning Balance			-131.26
Interest Income - PF	10/31/15	Accrue Summit Machine Interest Income	14.34		
Interest Income - PF	10/31/15	Accrue Master Rev Interest Income 81-4051-01-7	53.70		
Interest Income - PF	11/2/15	Carter County OK ISD Bldg GO U - Interest to 11/1/15	1,531.25		
Interest Income - PF	11/16/15	Tulsa County OK Indl Auth Cap - Interest to 11/15/15	4,500.00		
Interest Income - PF	11/16/15	Receive proceeds on Maturity of 300,000 Par Value US Treasury Strip	45,375.00		
Interest Income - PF	11/30/15	Accrue Summit Machine Interest Income	21.05		
Interest Income - PF	11/30/15	Accrue Master Rev Interest Income 81-4051-01-7	68.40		
Interest Income - PF	12/31/15	Accrue Master Rev Interest Income 81-4051-01-7	178.85		
Interest Income - PF	12/31/15	Accrue Summit Machine Interest Income 81-4051-03-3	80.96		
Interest Income - PF		Change	51,823.55		-51,823.55
	12/31/15	Ending Balance			-51,954.81
Interest Income - AF	10/1/15	Beginning Balance			-7,435.02

Oklahoma Industries Authority
General Ledger
For the Period From Oct 1, 2015 to Dec 31, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Interest Income - AF	10/31/15	Accrue Interest Income 81-4051-06-6		4.33	
Interest Income - AF	10/31/15	Accrue Special Reserve Interest Income 81-4051-02-5		1.44	
Interest Income - AF	11/30/15	Accrue Interest Income 81-4051-06-6		5.22	
Interest Income - AF	11/30/15	Accrue Special Reserve Interest Income 81-4051-02-5		1.64	
Interest Income - AF	12/31/15	Accrue Interest Income 81-4051-06-6		12.88	
Interest Income - AF	12/31/15	Accrue Special Reserve Interest Income 81-4051-02-5		3.79	
Interest Income - AF		Change		29.30	-29.30
	12/31/15	Ending Balance			-7,464.32
Asset Change in Value	10/1/15	Beginning Balance			-269.25
Asset Change in Value	10/1/15	Adjust market value of fixed income investments 81-4051-02-5		929.50	
Asset Change in Value	10/31/15	Adjust market value of fixed income investments 81-4051-03-3	267.50		
Asset Change in Value	10/31/15	Adjust market value of fixed income investments 81-4051-01-7	216.00		
Asset Change in Value	11/30/15	Adjust market value of fixed income investments 81-4051-03-3	1,415.00		
Asset Change in Value	11/30/15	Adjust market value of fixed income investments 81-4051-02-5	553.50		
Asset Change in Value	11/30/15	Adjust market value of fixed income investments 81-4051-01-7	45,705.00		
Asset Change in Value	12/1/15	Adjust market value of fixed income investments 81-4051-02-5	1,914.25		
Asset Change in Value	12/1/15	Adjust market value of fixed income investments 81-4051-01-7	54.00		
Asset Change in Value	12/31/15	Adjust market value of fixed income investments 81-4051-03-3	1,253.25		
Asset Change in Value		Change	51,378.50	929.50	50,449.00
	12/31/15	Ending Balance			50,179.75
Grant Revenue	10/1/15	Beginning Balance			
	12/31/15	Ending Balance			
MROTC Revenue	10/1/15	Beginning Balance			-669,570.18
MROTC Revenue	10/15/15	Recognize Rental Income - MROTC Boeing		218,688.64	
MROTC Revenue	10/31/15	Recognize monthly portion of deferred grant revenue-MROTC		4,501.41	
MROTC Revenue	11/15/15	Recognize Rental Income - MROTC Boeing		218,688.64	
MROTC Revenue	11/30/15	Recognize monthly portion of deferred grant revenue-MROTC		4,501.41	
MROTC Revenue	12/15/15	Recognize Rental Income - MROTC Boeing		218,688.64	
MROTC Revenue	12/31/15	Recognize monthly portion of deferred grant revenue-MROTC		4,501.42	
MROTC Revenue		Change		669,570.16	-669,570.16
	12/31/15	Ending Balance			-1,339,140.34
Grant Revenue - Tinker	10/1/15	Beginning Balance			
	12/31/15	Ending Balance			
Grant Revenue - Tinker (BNSF)	10/1/15	Beginning Balance			
	12/31/15	Ending Balance			
Management & Trustee Fees - PF	10/1/15	Beginning Balance			
Management & Trustee Fees - PF	12/22/15	Rick Godfrey - Management & Trustee Fees - PF	6,600.00		
Management & Trustee Fees - PF		Change		6,600.00	6,600.00
	12/31/15	Ending Balance			6,600.00
Contract Services	10/1/15	Beginning Balance			21,666.66

Oklahoma Industries Authority
General Ledger
For the Period From Oct 1, 2015 to Dec 31, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
Contract Services	10/1/15	The Alliance for Economic Dev. - Contract Services	10,833.33		
Contract Services	11/2/15	The Alliance for Economic Dev. - Contract Services	10,833.33		
Contract Services	11/30/15	The Alliance for Economic Dev. - Contract Services	10,833.33		
Contract Services		Change	32,499.99		32,499.99
	12/31/15	Ending Balance			54,166.65
Bank Trustee Fees - PF	10/1/15	Beginning Balance			1,250.00
	12/31/15	Ending Balance			1,250.00
Bank Fees	10/1/15	Beginning Balance			26.94
Bank Fees	10/15/15	Record Bank Fees - BOK 7078	8.99		
Bank Fees	11/30/15	Record Bank Fees - BOK 7078	38.97		
Bank Fees	12/14/15	Record Bank Fees - BOK 7078	8.99		
Bank Fees		Change	56.95		56.95
	12/31/15	Ending Balance			83.89
Legal Expenses	10/1/15	Beginning Balance			6,660.00
Legal Expenses	10/13/15	Williams, Box, Forshee & Bulla - Legal Expenses	225.00		
Legal Expenses	10/13/15	Williams, Box, Forshee & Bulla - Legal Expenses	2,224.50		
Legal Expenses	11/25/15	Williams, Box, Forshee & Bulla - Legal Expenses	706.50		
Legal Expenses	12/15/15	Williams, Box, Forshee & Bulla - Legal Expenses	125.00		
Legal Expenses	12/15/15	Williams, Box, Forshee & Bulla - Legal Expenses	763.50		
Legal Expenses		Change	4,044.50		4,044.50
	12/31/15	Ending Balance			10,704.50
Prof. Svrs-AE, Acct	10/1/15	Beginning Balance			1,400.00
	12/31/15	Ending Balance			1,400.00
Insurance - PF	10/1/15	Beginning Balance			2,337.78
Insurance - PF	10/31/15	Expense monthly portion of pre-paid insurance	779.26		
Insurance - PF	11/30/15	Expense monthly portion of pre-paid insurance	779.26		
Insurance - PF	12/31/15	Expense monthly portion of pre-paid insurance	779.26		
Insurance - PF		Change	2,337.78		2,337.78
	12/31/15	Ending Balance			4,675.56
Storage Rental Expense	10/1/15	Beginning Balance			675.00
Storage Rental Expense	10/31/15	Expense monthly portion of pre-paid rent	225.00		
Storage Rental Expense	11/30/15	Expense monthly portion of pre-paid rent	225.00		
Storage Rental Expense	12/31/15	Expense monthly portion of pre-paid rent	225.00		
Storage Rental Expense		Change	675.00		675.00
	12/31/15	Ending Balance			1,350.00
Office Expense - PF	10/1/15	Beginning Balance			123.17
Office Expense - PF	10/21/15	Cox Communications, Inc. - Office Expense - PF	41.95		
Office Expense - PF	11/19/15	Cox Communications, Inc. - Office Expense - PF	41.95		
Office Expense - PF	12/22/15	Cox Communications, Inc. - Office Expense - PF	41.95		
Office Expense - PF		Change	125.85		125.85

Oklahoma Industries Authority
General Ledger
For the Period From Oct 1, 2015 to Dec 31, 2015

Account Description	Date	Trans Description	Debit Amt	Credit Amt	Balance
	12/31/15	Ending Balance			249.02
Dues & Subscriptions	10/1/15	Beginning Balance			1,471.00
	12/31/15	Ending Balance			1,471.00
Depreciation Expense	10/1/15	Beginning Balance			12,074.46
Depreciation Expense	10/31/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Depreciation Expense	11/30/15	Record monthly depreciation-Unit Parts Building	4,024.82		
Depreciation Expense	12/1/15	Record monthly depreciation-Unit Parts Building	4,024.83		
Depreciation Expense		Change	12,074.47		12,074.47
	12/31/15	Ending Balance			24,148.93
Depreciation Expense - MROTC	10/1/15	Beginning Balance			142,413.69
Depreciation Expense - MROTC	10/31/15	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC	11/30/15	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC	12/31/15	Record monthly depreciation-MROTC	47,471.23		
Depreciation Expense - MROTC		Change	142,413.69		142,413.69
	12/31/15	Ending Balance			284,827.38
Interest Expense	10/1/15	Beginning Balance			258,983.78
Interest Expense	10/15/15	Recognize Rental Income - MROTC Boeing	84,993.26		
Interest Expense	11/15/15	Recognize Rental Income - MROTC Boeing	84,320.33		
Interest Expense	12/15/15	Recognize Rental Income - MROTC Boeing	83,644.01		
Interest Expense		Change	252,957.60		252,957.60
	12/31/15	Ending Balance			511,941.38
63rd Property Expenses	10/1/15	Beginning Balance			
63rd Property Expenses	12/22/15	City of Oklahoma City - 63rd Property Expenses	3,474.73		
63rd Property Expenses		Change	3,474.73		3,474.73
	12/31/15	Ending Balance			3,474.73
Dist-benefit other gov. - Cham	10/1/15	Beginning Balance			12,000.00
Dist-benefit other gov. - Cham	10/5/15	Oklahoma City Chamber of Comme - Dist-benefit other gov. - Cham	4,000.00		
Dist-benefit other gov. - Cham	11/1/15	Oklahoma City Chamber of Comme - Dist-benefit other gov. - Cham	4,000.00		
Dist-benefit other gov. - Cham	12/4/15	Oklahoma City Chamber of Comme - Dist-benefit other gov. - Cham	4,000.00		
Dist-benefit other gov. - Cham		Change	12,000.00		12,000.00
	12/31/15	Ending Balance			24,000.00

Oklahoma Industries Authority
Proposed Operational Budget

	2016-17 Budget	2015-16 Projection	Difference
Revenues			
Administrative Fees	65,000	68,820	(3,820)
Grant Revenue - MROTC	54,017	54,017	-
Grant Revenue - Tinker	-	216,666	(216,666)
Interest Income	70,000	70,000	-
Rental Income	247,200	237,350	9,850
Rental Income - MROTC Development Partners	2,624,264	2,624,264	-
Unrealized Gain/Loss on Securities	-	(47,000)	47,000
Gain on Sale of Assets (BNSF Rail Salvage)	-	938,919	(938,919)
Total Income	3,060,481	4,163,036	(1,102,555)
Expenses			
Depreciation	617,953	617,953	-
Grant Expense - Tinker	-	216,666	(216,666)
Insurance	10,000	9,500	500
Interest	898,507	999,411	(100,904)
Legal	35,000	20,000	15,000
Maintenance & Repair - Unit Parts	75,000	-	75,000
Memberships & Sponsorships	4,000	3,595	405
Office & Miscellaneous	5,000	3,000	2,000
Professional Fees	65,000	58,800	6,200
Professional Fees - The Alliance	250,000	130,000	120,000
Property Management - Unit Parts	13,200	13,200	-
OKC Chamber of Commerce	48,000	48,000	-
63rd Property Expenses	4,000	3,500	500
Total Expenses	2,025,660	2,123,625	(97,965)
Change in Net Assets	1,034,821	2,039,411	(1,004,590)

Oklahoma Industries Authority
Cash Flow

	2016-17 Budget	2015-16 Projection	Difference
Change in Net Assets			
Depreciation	617,953	617,953	-
Amortization of Deferred Revenue	(54,017)	(270,683)	216,666
MROTC loan payments (principal)	(1,725,757)	(1,624,853)	(100,904)
Increase (decrease) in Cash & Investments	(127,000)	761,828	(888,828)
Cash & Investments at beginning of year	6,597,959	5,836,131	761,828
Cash & Investments at end of year	6,470,959	6,597,959	(127,000)

Assumptions for Budgeted Revenues, Expenses and Cash Flow

G.E. Oil & Gas Esp. rent increases to \$18,600 per month, Ledt's Welding rent is unchanged at \$2,000 per month.

MROTC Development Partners pay lease payments equal to OIAs monthly note payment of \$218,689.

MROTC Development Partners pay fees of \$1,250 per month. All other fees are based on bond balances.

Tinker grant revenue and related expenses are not budgeted.

Interest income is based on current rates.

Additional maintenance on the Unit Parts building is required in 2016-17.

Realized and unrealized gains(losses) are not budgeted.

Property purchases and dispositions are not budgeted.

RESOLUTION

WHEREAS, Oklahoma Industries Authority (the "Authority") has been duly created and is existing and operating as a public body corporate and politic under Title 60, Oklahoma Statutes 2011, Section 176 et seq. (the "Act"), for the purpose of developing and promoting trade, commerce, industry, and employment opportunities for the public good and the general welfare and promoting the general welfare of the State of Oklahoma.

NOW, THEREFORE, IN FURTHERANCE THEREOF, BE IT RESOLVED BY THE AUTHORITY:

Section 1. The Authority hereby approves, authorizes, ratifies, renews and extends the Agreement for Economic Development Services with The Alliance for Economic Development of Oklahoma City, Inc. (the "Alliance"), as amended, from and after its original effective date of July 1, 2011 through June 30, 2021, with compensation paid to the Alliance to be as follows:

- (a) for the fiscal year ending June 30, 2016, \$130,000;
- (b) for the fiscal year ending June 30, 2017, \$250,000;
- (c) for subsequent fiscal years, compensation shall be in such amount as determined by The Authority or its Chairman; and

the Chair (or a Vice-Chair) is authorized to finalize and execute same for and on behalf of the Authority.

Section 2. The Chair (or a Vice-Chair) is authorized to take necessary actions and to grant appropriate approvals to effectuate the provisions of this Resolution, and is further authorized to approve and authorize other actions regarding the operation and management of the Authority, including the pursuit of economic development prospects, and to authorize necessary funding for same.

ADOPTED on May 11, 2016.

OKLAHOMA INDUSTRIES AUTHORITY

Chair

ATTEST:

Secretary

THE TRUSTEES OF THE OKLAHOMA INDUSTRIES AUTHORITY MET IN SPECIAL SESSION IN THE ALLIANCE FOR ECONOMIC DEVELOPMENT CONFERENCE ROOM, SUITE 100 OF THE HIGHTOWER BUILDING AT 105 NORTH HUDSON, OKLAHOMA CITY, OKLAHOMA, ON THE 11TH DAY OF MAY, 2016, AT 1:00 O'CLOCK P.M.

PRESENT: Clayton Bennett, Kirk Humphreys, Roy H. Williams and J.W. Mashburn

ABSENT: Ronald J. Norick

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 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: Bennett, Humphreys, Williams and Mashburn

NAY: None

Said Resolution as adopted is as follows:

RESOLUTION

RESOLUTION AUTHORIZING THE AUTHORITY TO ISSUE ITS REVENUE OBLIGATIONS FOR THE OKLAHOMA MEDICAL RESEARCH FOUNDATION (THE "BONDS"); WAIVING COMPETITIVE BIDDING FOR THE BONDS; APPROVING A COMMITMENT FOR THE BONDS; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO APPROVE A CERTIFICATE OF DETERMINATION SETTING OUT THE TERMS OF THE BONDS; APPROVING A SUPPLEMENTAL INDENTURE, LOAN AGREEMENT, SPECIAL ESCROW AGREEMENT AND OTHER DOCUMENTS RELATING TO SAID BONDS; AUTHORIZING A PUBLIC HEARING AND APPOINTING PUBLIC HEARING OFFICERS; AUTHORIZING AND DIRECTING THE EXECUTION OF BONDS AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Oklahoma Industries Authority (the "Authority") is a public trust created for the use and benefit of Oklahoma County, Oklahoma under the provisions of Title 60, Oklahoma Statutes 2001, Section 176 et seq., as amended, and the Oklahoma Trust Act; and

WHEREAS, the Authority on August 26, 2008, issued its \$43,955,000 Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2008 (the "2008 Bonds") pursuant to the original Bond Indenture and a Supplemental Bond Indenture dated as of July 1, 2008; and

WHEREAS, the Authority on May 26, 2010, issued its \$12,185,000 Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2010(the "2001 Bonds") pursuant to a Supplemental Bond Indenture dated as of Mary 1, 2010; and

WHEREAS, the Oklahoma Medical Research Foundation (the "Borrower"), has requested that the Authority authorize and issue not to exceed \$35,000,000 aggregate principal amount of its revenue bonds or notes (regardless of form, herein referred to as the "Bonds") on a parity with the 2010 Bonds, for the purpose of (i) refunding the 2008 Bonds which mature on or after July 1, 2019 (the "Refundable 2008 Bonds") (ii) funding a debt reserve fund, and (iii) paying the costs of issuance associated with the Bonds; and

WHEREAS, a public hearing is required to be conducted to allow the public to voice opinions and ask questions regarding the Bonds and the projects being refinanced; and

WHEREAS, the Authority has found and determined, and does hereby find and determine, that in order to maintain the economy, welfare, health and prosperity of the citizens of Oklahoma County and to insure the continuation and expansion of Borrower's activities in Oklahoma County, it is appropriate for the Authority to issue the Bonds to provide funds to refinance the Project at most favorable terms, establish a reserve and to pay the costs and expenses associated with the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. A Bond issue to assist the Borrower in an aggregate amount of not to exceed \$35,000,000 for the purpose of (i) advance refunding the 2008 Bonds, (ii) funding a debt service reserve, and (iii) paying costs of issuance associated therewith, is hereby approved, PROVIDED NO SUCH BONDS SHALL BE ISSUED UNLESS AT LEAST 5% IN PRESENT VALUE SAVINGS CAN BE DERIVED FROM SUCH REFUNDING.

Section 2. The Authority hereby approves the sale of the Bonds to the purchaser selected by the selection process conducted by BOSC, Inc. and approves a commitment with such purchaser or lender and authorizes the negotiated sale of the Bonds pursuant to such commitment with the terms of the Bonds to be set forth in a Certificate of Determination executed by the Chairman or Vice Chairman with the stipulation that the Bonds shall not exceed \$35,000,000, the average interest rate and purchaser's discount shall not exceed statutory maximums and the present value savings shall be at least 5%.

Section 3. Competitive bidding on the sale of the Bonds (including any original issue discount obligations) is hereby waived and the Bonds are authorized to be sold at a discount by negotiation at a price less than par value, all within the limits provided by Title 60, Oklahoma Statutes, Section 176, as amended.

Section 4. A Supplemental Indenture by and between the Authority and BancFirst, as Bond Trustee authorizing the issuance and securing the payment of the Bonds, a Loan Agreement, by and between the Authority and the Borrower, a Special Escrow Agreement between the Authority and the Bond Trustee relating to the security for and defeasance of the Refundable 2008 Bonds and all related documents, are hereby approved and the Chairman, Vice Chairman and Secretary or Assistant Secretary are authorized and directed to execute and deliver same for and on behalf of the Authority.

Section 5. The public hearing is authorized to be held after proper public notice. thereof and the General Manager of the Authority and the General Counsel to the Authority are each hereby authorized to conduct such public hearing.

Section 6. The Chairman, Secretary and General Manger of the Authority are authorized to do all things necessary or convenient to carry out the purposes of this resolution including the approval and execution of Bonds and the aforesaid document and any documents, forms and certificates necessary for the sale and delivery of the Bonds.

ADOPTED this 11th day of May, 2016.

OKLAHOMA INDUSTRIES AUTHORITY

(APPROVAL SEAL)

By: _____
Chairman

ATTEST:

By: _____
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 May 11, 2016, and that the Oklahoma Open Meeting Law was complied with for said meeting.

Assistant Secretary

(SEAL)

D R A F T 5/6/2016

SUPPLEMENTAL BOND INDENTURE

OKLAHOMA INDUSTRIES AUTHORITY

and

BANCFIRST, Oklahoma City, Oklahoma
as Trustee

Dated as of May 1, 2016

\$35,000,000*
Oklahoma Industries Authority
Revenue Bonds
(Oklahoma Medical Research Foundation Project) Series 2016

This Supplemental Bond Indenture is a supplement to a certain Bond Indenture dated as of February 1, 2001, and, together with other supplements, they constitute a security agreement authorizing the issuance and securing the payment of the above referenced Bonds.

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SUPPLEMENTAL BOND INDENTURE

This SUPPLEMENTAL BOND INDENTURE, dated as of May 1, 2016 (this "Supplemental Bond Indenture"), between the OKLAHOMA INDUSTRIES AUTHORITY, a public trust created and existing under the laws of the State of Oklahoma (the "Issuer"), and BANCFIRST, a state banking corporation, having power and authority to accept and execute trusts, and having a principal corporate trust office in Oklahoma City, Oklahoma, as trustee (the "Trustee") is entered into as a supplement to a Bond Indenture dated as of February 1, 2001, between the Issuer and the Trustee (the "Original Bond Indenture").

WITNESSETH:

WHEREAS, the Issuer has been duly created and is existing and operating as a public body corporate and politic under Title 60, Oklahoma Statutes 2011, Section 176 et seq. (the "Act"), for the purpose of developing and promoting trade, commerce, industry, and employment opportunities for the public good and the general welfare and promoting the general welfare of the State of Oklahoma; and

WHEREAS, under the Act, the Issuer has been given the power to issue its revenue bonds from time to time and to use the proceeds thereof for the purpose of paying all or part of the cost of any project and of all other costs incident to or necessary and appropriate to achieve the foregoing and to refinance or refund any revenue bonds previously issued for such purposes; and

WHEREAS, the Issuer in 2001 issued its bonds to assist the Oklahoma Medical Research Foundation with certain projects and at that time established a general Bond Indenture (the "Original Bond Indenture") pursuant to which bonds could be issued from time to time as specified in the Original Bond Indenture and

WHEREAS, the Authority on August 26, 2008, issued its \$43,955,000 Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2008 (the "2008 Bonds") pursuant to the Original Bond Indenture and a Supplemental Bond Indenture dated as of July 1, 2008; and

WHEREAS, the Authority on May 26, 2010, issued its \$12,185,000 Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2010 (the "2010 Bonds") pursuant to a Supplemental Bond Indenture dated as of May 1, 2010; and

WHEREAS, the Oklahoma Medical Research Foundation (the "Borrower"), has requested that the Authority authorize and issue not to exceed \$35,000,000 aggregate principal amount of its revenue bonds or notes (the "Bonds") on a parity with the 2010 Bonds and any 2008 Bonds not being refunded, for the purpose of (i) refunding the 2008 Bonds which mature on or after July 1, 2018 (the "Refundable 2008 Bonds") (ii) funding a debt reserve fund, and (iii) paying the costs of issuance associated with the Bonds; and

WHEREAS, the Refundable 2008 Bonds are subject to redemption on July 1, 2018, at a price of par; and

WHEREAS, the Issuer, at the request of the Borrower, has determined and hereby finds that a refinancing of all of the Refundable 2008 Bonds at favorable rates and under favorable terms (the "Refunding") can provide substantial interest cost savings to the Borrower; and

WHEREAS, the Issuer, at the request of the Oklahoma Medical Research Foundation (the "Borrower"), has determined to sell not to exceed Thirty Five Million Dollars (\$35,000,000*) in principal amount of bonds (the "Series 2016 Bonds") in one or more series for the purpose of the Refunding; and

WHEREAS, pursuant to the Original Bond Indenture the Issuer is authorized to issue parity Refunding Bonds upon request by the Borrower for the purpose of refunding any of the outstanding bonds under the Original Bond Indenture; and

WHEREAS, the Borrower has requested that the Issuer issue and sell the Series 2016 Bonds for the purpose of providing funds to refund in advance of their maturity the Refundable 2008 Bonds, funding a debt reserve fund and paying all or a portion of the costs of issuance of the Series 2016 Bonds; and

WHEREAS, the Issuer has determined that the issuance of the Series 2016 Bonds will be in furtherance of the public purposes intended to be served by the Act; and

WHEREAS, the Issuer has by resolution duly adopted on the 11^h day of May, 2016, authorized the issuance and sale of the Series 2016 Bonds; and

WHEREAS, the Issuer has entered into a Loan Agreement, dated as of May 1, 2016 (the "Loan Agreement"), with the Borrower under the terms of which the Issuer has agreed to finance the costs of the Refunding through the issuance of the Series 2016 Bonds and, in consideration thereof, the Borrower has agreed to pay or to cause to be paid to the Issuer moneys sufficient to pay the principal of, premium, if any, and interest on the Series 2016 Bonds as the same become due and payable and to pay certain administrative expenses in connection with the Series 2016 Bonds; and

WHEREAS, all things necessary to make the Series 2016 Bonds, when authenticated by the Trustee and issued and delivered as provided in this Supplemental Bond Indenture, the valid, binding and legal obligations of the Issuer, according to the import thereof, and to create a valid assignment and pledge of the securities, property, moneys and rights in order to secure the payment of the principal of, premium, if any, and interest on the Series 2016 Bonds and a valid assignment of certain of the rights, title and interest of the Issuer in the Loan Agreement, have been done and performed, and the execution and delivery of this Supplemental Bond Indenture and the execution, issuance and delivery of the Series 2016 Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, KNOW ALL BY THESE PRESENTS, THIS SUPPLEMENTAL
BOND INDENTURE WITNESSETH:

GRANTING CLAUSES

NOW, THEREFORE, THIS SUPPLEMENTAL BOND INDENTURE FURTHER WITNESSETH: That the Issuer in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, of the purchase and acceptance of the Series 2016 Bonds by the holders thereof, for the purpose of fixing and declaring the terms and conditions upon which the Series 2016 Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to confirm that all of the Trust Estate pledged to the Bonds under the Original Bond Indenture is pledged on a parity for the benefit of the Series 2016 Bonds and further Additional Bonds at any time issued and outstanding under the Bond Indenture, except as herein or in the Original Bond Indenture or other supplement thereto specifically provided and the interest and premium, if any, thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants and conditions therein and herein contained, the Issuer has executed this Supplemental Bond Indenture and does hereby grant a security interest in, remise, assign, transfer, pledge and grant and convey unto the Trustee, for the benefit of all Bonds, and its successors and assigns forever the following described property which together with the Trust Estate described in the Original Bond Indenture are pledged to the payment of all Bonds issued under the Bond Indenture (together, the "Trust Estate"):

A. All rights and interests of the Issuer in, under and pursuant to the Loan Agreement (defined herein), including, but not limited to, the Note (defined herein) and the present and continuing right (i) to make claim for, collect or cause to be collected, receive or cause to be received all revenues, receipts and other sums of money payable or receivable thereunder, (ii) to bring acts and proceedings thereunder or for the enforcement thereof and (iii) to do any and all things which the Issuer is or may become entitled to do under the Agreement, provided that the assignment made by this clause shall not include any assignment of any obligation of the Issuer under the Agreement or any right of the Issuer thereunder to grant approvals, consents or waivers, to receive notices, or for indemnification or reimbursement of costs and expenses.

B. Any and all other real or personal property of any kind from time to time hereafter by delivery or by writing of any kind specifically conveyed, pledged, assigned or transferred, as and for additional security hereunder for the Bonds, by the Issuer or by anyone in its behalf or with its written consent, or by the Borrower, in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all said properties pledged, assigned and conveyed by the Issuer hereunder, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Trustee and its successors in trust and its assigns forever, subject, however, to permitted encumbrances and to the rights reserved hereunder.

IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of the holders from time to time of the Bonds issued, authenticated, delivered and outstanding hereunder, without preference, priority or distinction as to lien or otherwise of any of said Bonds over any other

or others of said Bonds, except with respect to the Reserve Fund which shall have separate accounts for the Series 2008 Bonds and the Series 2016 Bonds each of which are only pledged to the respective Bond Series, and with respect to the Reserve Fund Replenishment Agreement which is only for the benefit of the Series 2008 Bonds, to the end that each holder of such Bonds has the same rights, privileges and lien under and by virtue hereof; and conditioned, however, that if the Issuer shall well and truly pay or cause to be paid fully and promptly when due all liabilities, obligations and sums at any time secured hereby, and shall promptly, faithfully and strictly keep, perform or observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event, this Supplemental Bond Indenture shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereafter set forth.

ARTICLE I

**DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION**

Section 1.01. Definitions. For the purpose hereof, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"Act" shall mean the Oklahoma Public Trust Act, Title 60, Sections 176 et seq., of the Oklahoma Statutes 2011, as amended.

"Agreement" or "Loan Agreement" shall mean the Loan Agreement dated as of May 1, 2016, by and between the Issuer and the Borrower, and when amended or supplemented, such Agreement, as amended or supplemented.

"Authenticating Agent" shall mean the Trustee.

"Reserve Requirement" means.

"Board" shall mean the Board of Trustees of the Issuer.

"Bond" or "Bonds" shall mean the Series 2016 Bonds, the Series 2008 Bonds and any Additional Bonds issued under the Bond Indenture.

"Bond Counsel" shall mean an attorney or firm of attorneys of national recognition experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds selected or employed by the Issuer and acceptable to the Trustee.

"Bond Fund" shall mean the fund created pursuant to Section 5.01(a) of the Original Bond Indenture.

"Bond Indenture" or "Indenture" shall mean the Original Bond Indenture dated as of February 1, 2001, as supplemented by a Supplemental Bond Indenture dated as of May 1, 2010 and this Supplemental Bond Indenture, each by and between the Issuer and the Trustee as same may be amended or supplemented from time to time.

"Bond Payment Date" shall mean each date on which interest or both principal and interest shall be payable on any of the Bonds according to their respective terms so long as any Bonds are Outstanding.

"Bond Resolution" shall mean in conjunction the resolutions adopted by the Issuer relating to the sale and issuance of Series 2016 Bonds under the Indenture and the loaning of the proceeds thereof to the Borrower pursuant to the Agreement.

"Bond Year" shall mean the one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year with respect to the Series 2016 Bonds begins on the date of issue of the Series 2016 Bonds and ends on _____.

"Borrower" shall mean the Oklahoma Medical Research Foundation, a not-for-profit corporation organized under the laws of the State and an exempt organization under Section 501(c)(3) of the Code.

"Borrower Representative" shall mean the person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by its chairman, its president, its treasurer or its secretary. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as such Borrower Representative.

"Business Day" shall mean any day of the week other than Saturday, Sunday or a day which shall be in the State or in the jurisdiction of the Trustee, the Paying Agent or the Registrar a legal holiday or a day on which banking institutions are authorized or obligated by law or executive order to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"_____ " shall mean the _____, dated _____, 2016, between the Borrower and the Original Purchaser pertaining to the sale of the Series 2016 Bonds.

"Event of Default" shall mean any one or more of those events set forth in Article V hereof.

"Government Obligations" shall mean direct general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by the United States of America and certificates of receipts representing direct ownership of future interest or principal payments on direct obligations of or obligations fully guaranteed by the United States of America or any of its agencies or instrumentalities, the obligations of which are backed by the full faith and credit of the United States, which obligations are held by a custodian in safe keeping on behalf of the holders of such receipts.

"Holder" or "Bondholder" shall mean the registered owner of any Bond.

"Interest Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(b)(i) of the Original Bond Indenture.

"Issuer" shall mean the Oklahoma Industries Authority, an instrumentality and a public trust under the laws of the State of Oklahoma for the use and benefit of Oklahoma County, Oklahoma, as more fully set out in the first recital of this Supplemental Bond Indenture.

"Issuer Representative" shall mean the Chairman, Vice Chairman, General Manager or such other person as the Issuer may designate to act on its behalf by written certificate furnished to the

Borrower and the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its Chairman, Vice Chairman, General Manager or such other person as may be designated by the Issuer.

"Moody's" shall mean Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware.

"Note" shall mean the Promissory Note dated as of, 2016, issued and delivered by the Borrower to the Issuer in the stated principal amount of \$35,000,000* to evidence its obligations to repay the loan evidenced by the Loan Agreement.

"Note Payments" shall mean all payments to be made by the Borrower under the Note.

"Opinion of Counsel" shall mean a written opinion of any attorney or firm of attorneys acceptable to the Trustee and the Borrower and, to the extent the Issuer is asked to take action in reliance thereon, the Issuer, and who may be either counsel for the Borrower or for the Trustee.

"Original Bond Indenture" shall mean the Bond Indenture dated as of February 1, 2001, by and between the Issuer and the Trustee unless the terms thereof have been specifically amended by supplement.

"Original Purchaser" shall mean _____ as the initial purchaser of the Series 2016 Bonds and its successors and assigns.

"Outstanding", when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered, except: (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Bonds which are deemed paid and no longer Outstanding as provided in the Indenture; (c) Bonds destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Bond is held by a bona fide purchaser; and (d) for purposes of any consent or other action to be taken under the Agreement or under the Indenture by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Issuer, the Borrower, or by any person controlling, controlled by, or under common control with, either of them.

"Paying Agent" shall mean the banks or trust companies and their successors designated as the paying agencies or places of payment for the Bonds, which shall be the Trustee unless a separate Paying Agent shall be appointed.

"Permitted Investments" means and includes any of the following securities, if and to the extent the same are permitted under applicable law:

- (a) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America and obligations of any federal agencies which obligations are backed by the full faith and credit of the United States of America

(b) U.S dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(c) commercial paper which is rated at the time of purchase "P-1" by Moody's and "A-1" or "A-1+" by S&P and which matures not more than 270 days after the date of purchase;

(d) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P; and

(e) Interest-bearing time or demand deposits, certificates of deposit, or other similar banking arrangements with any government securities dealer, bank, trust company, national banking association or other savings institution (including the Bond Trustee), provided that such deposits, certificates, and other arrangements are (i) fully and continuously insured by the Federal Deposit Insurance Corporation or any successors thereto or (ii) fully collateralized by permitted investments defined in (a) and (b) above or (iii) in or with a government securities dealer, bank, trust company, national banking association or other savings institution rated in either of the two highest long term rating categories by a nationally recognized rating agency, and provided further that any such obligations are held by the Bond Trustee or a bank, trust company or national banking association (other than the issuer of such obligations) satisfactory to an Issuer Representative during the term of such contract and such obligations are subject to a perfected security interest in favor of the Bond Trustee and are free of all third party claims.

The value of the above investments shall be determined as follows:

"value", which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) For securities:

- (1) the closing bid price quoted by Interactive Data Systems, Inc; or
- (2) a valuation performed by a nationally recognized and accepted pricing service acceptable to the Trustee whose valuation method consists of the composite average of various bid price quotes on the valuation date; or
- (3) the lower of two dealer bids on the valuation date. The dealers or their parent holding companies must be rated at least investment

grade by Moody's and S&P and must be market makers in the securities being valued;

- (b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest.

"Person" shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

"Pledged Revenues" shall mean all revenues, proceeds and receipts derived from the Note Payments, and the proceeds of the Series 2016 Bonds pending their application in accordance with this Supplemental Bond Indenture.

"Principal Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(b)(ii) of the Original Bond Indenture.

"Project Fund" shall mean the fund created pursuant to Section 4.01 and Section 5.01(d) of the Original Bond Indenture.

"Rebate Amount" means the amount computed as described in Section 3.6 of the Tax Regulatory Agreement.

"Rebate Fund" shall mean the fund created pursuant to Section 5.07 of the Original Bond Indenture.

"Record Date" with respect to the Series 2016 Bonds shall mean each January 15 and July 15.

"Redemption Price" shall mean, when used with respect to a Bond or a portion thereof to be redeemed, the principal amount of such Bond or portion thereof plus _____ payable upon redemption thereof.

"Registrar" shall mean the Trustee.

"Renewal Fund" shall mean a special fund created in conjunction with Section 5.07 of the Original Bond Indenture.

"Reserve Fund" or "Bond Reserve Fund" shall mean the fund created pursuant to Section 5.01(c) of the Original Bond Indenture which shall have separate accounts for the Series 2008 Bonds and the Series 2016 Bonds.

"Reserve Fund Replenishment Agreement" shall mean the Reserve Fund Replenishment Agreement dated as of July 1, 2008, by and between the Chapman Charitable Trust (as defined therein) and the Borrower, which is security only for the Series 2008 Bonds.

"Reserve Fund Requirement" shall mean (i) for the Series 2016 Bonds, \$_____; (ii) for the Series 2010 Bonds, \$1,218,000, and (iii) for additional parity bonds, the lesser of (x) 125% of the average annual debt service on the bonds (y) maximum annual principal and interest on the bonds and (z) 10% of the principal amount of bonds issued.

"Reserve Fund Value" shall mean the current market value of moneys and investments credited to the Reserve Fund (taking into account straight line amortizations and accretions of premiums and discounts) calculated in accordance with Section 5.03(c) of the Original Bond Indenture.

"Series 2008 Bonds" shall mean the Issuer's Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2008.

"Series 2016 Bonds" shall mean the Issuer's Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2016.

"Series 2010 Bonds" shall mean the Issuer's Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2010.

"State" shall mean the State of Oklahoma.

"S&P" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, New York, New York.

"Supplement" shall mean an indenture supplementing or modifying the provisions of the Indenture entered into by the Issuer and the Trustee in accordance with Article IX of the Original Bond Indenture.

"Tax Regulatory Agreement" shall mean the Tax Regulatory Agreement, dated as of delivery of the Series 2016 Bonds by and between the Issuer and the Borrower.

"Trustee" shall mean BancFirst, Oklahoma City, Oklahoma and any successor to its duties pursuant to the terms of the Indenture.

Section 1.02. Interpretation. (a) Any reference herein to the Issuer, the Board or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

(c) Any terms not defined herein, but defined in the Agreement, shall have the same meanings herein.

(d) Headings or articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(e) In the event of a conflict between the terms and provisions of the Indenture and the terms and provisions of the Loan Documents or the Tax Regulatory Agreement, the terms and provisions of the Indenture shall control.

(f) Words importing the redemption of a Bond or the calling of a Bond for redemption do not mean or include the payment of a Bond at its stated maturity or the purchase of a Bond.

Section 1.03. All Bonds Equally and Ratably Secured; Bonds not General Obligations of the Issuer. All Bonds issued under the Bond Indenture and at any time Outstanding shall in all respects be equally and ratably secured hereby, without preference, priority, or distinction on account of the date or dates or the actual time or times of the issuance or maturity of the Bonds, so that all Bonds at any time issued and Outstanding under the Bond Indenture shall have the same right, lien, preference hereunder, and shall all be equally and ratably secured hereby except as to certain rights with respect to the Reserve Fund. The Series 2016 Bonds are special limited obligations of the Issuer payable solely from and secured by a pledge of the Trust Estate under the Indenture. Neither the State of Oklahoma nor any political subdivision thereof shall be obligated to pay the principal of or interest on the Series 2016 Bonds and neither the faith and credit nor the taxing power of the State of Oklahoma or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Series 2016 Bonds.

End of Article I

ARTICLE II

**AUTHORIZATION AND TERMS
OF SERIES 2016 BONDS**

Section 2.01. Authorization and Issuance of Series 2016 Bonds. There is hereby authorized to be issued, authenticated and delivered, a series of bonds to be designated the "Oklahoma Industries Authority, Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2016" and there is hereby created a continuing lien and pledge as herein provided to secure the full and final payment of the principal, Redemption Price of and interest on all the bonds.

Section 2.02. General Provisions for the Issuance of Additional Bonds. After delivery of and payment for the Series 2016 Bonds, and so long as any Series 2016 Bonds remain outstanding and unpaid hereunder, except as provided hereinafter, the Issuer will not issue any additional bonds or other obligations payable from the Trust Estate and, in no event will the Issuer further assign, pledge or encumber the pledged Trust Estate, or any part thereof except as provided for in Section 2.02 of the Original Bond Indenture, provided _____.

Section 2.03. Medium and Place of Payment. (a) Both principal of, premium, if any, and interest on the Series 2016 Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment of principal and interest, is legal tender for the payment of public and private debts.

(b) Interest on the Series 2016 Bonds shall be payable by check drawn upon the Paying Agent and mailed to the registered Holders of such Series 2016 Bonds at the addresses of such Holders as they appear on the books of the Registrar on the Record Date, provided, however, that principal, premium and interest and _____ may be paid by wire transfer on the Bond Payment Date to the Holder of at least \$1,000,000 aggregate principal amount of Series 2016 Bonds to the address designated by such Holder to the Paying Agent at or prior to the Record Date for such payment. Principal of and premium, if any, on all Series 2016 Bonds shall be paid when due upon presentation and surrender of such Series 2016 Bonds at the principal corporate trust office of the Paying Agent.

(c) In the event of a default by the Issuer in the payment of interest due on a Bond on a Bond Payment Date, such defaulted interest will be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Registrar to the registered owners of Series 2016 Bonds not less than ten (10) days preceding such special record date, which shall be established by the Paying Agent after arrangements satisfactory to the Paying Agent have been made for the payment of the defaulted interest.

Section 2.04. Mutilated, Destroyed, Lost and Stolen Series 2016 Bonds. If (i) any mutilated Bond is surrendered to the Trustee or if the Issuer, the Registrar or the Trustee receives evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer, the Registrar and the Trustee such security or indemnity as may be required by them to hold them

harmless, then, in the absence of notice to the Issuer, the Registrar or the Trustee that such Bond has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Issuer, the Registrar and the Trustee, the Issuer shall cause to be executed and the Authenticating Agent shall authenticate and deliver, in exchange for such mutilated Bond or in lieu of such destroyed, lost or stolen Bond, a new Bond of like principal amount, date and tenor. If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, then the Trustee and any Paying Agent may, in its discretion, pay such Bond when due instead of delivering a new Bond.

Section 2.05. Execution and Authentication of Series 2016 Bonds. All Series 2016 Bonds shall be executed for and on behalf of the Issuer by its Chairman or Vice Chairman and attested by its Secretary or Assistant Secretary. The signatures of the Chairman or Vice Chairman and the Secretary or Assistant Secretary may be mechanically or photographically reproduced on the Series 2016 Bonds. If any officer of the Issuer whose signature appears on any Bond ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Bond shall be manually authenticated by an authorized signatory of the Authenticating Agent, without which authentication no Bond shall be entitled to the benefits hereof.

Section 2.06. Exchange of Series 2016 Bonds. Series 2016 Bonds, upon presentation and surrender thereof to the Registrar together with written instructions satisfactory to the Registrar, duly executed by the registered Holder or his attorney duly authorized in writing, may be exchanged for an equal aggregate face amount of fully registered Series 2016 Bonds of the same series with the same interest rate and maturity of any other authorized denominations.

Section 2.07. Negotiability and Transfer of Series 2016 Bonds. (a) All Series 2016 Bonds issued hereunder shall be negotiable, subject to the restrictions and other provisions for registration and transfer thereof contained herein or in the Series 2016 Bonds.

(b) So long as any Series 2016 Bonds are Outstanding, the Issuer shall cause to be maintained at the offices of the Registrar books for the registration and transfer of Series 2016 Bonds, and shall provide for the registration and transfer of any Bond under such reasonable regulations as the Issuer, the Trustee or the Registrar may prescribe. The Registrar shall act as bond registrar for purposes of exchanging and registering Series 2016 Bonds in accordance with the provisions hereof.

(c) Each Bond shall be transferable only upon the registration books maintained by the Registrar, by the Holder thereof in person or by his attorney duly authorized in writing, upon presentation and surrender thereof together with a written instrument of transfer satisfactory to the Registrar accompanied by such other documents as the Registrar shall reasonably request duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of any such Bond, the Issuer shall cause to be executed and the Authenticating Agent or the Trustee shall authenticate and deliver, in the name of the transferee, one or more new Series 2016 Bonds of the same series and in the same aggregate face amount, maturity and rate of interest as the surrendered Bond, as fully registered Series 2016 Bonds only.

Section 2.08. Persons Deemed Owners. As to any bond, the person in whose name such Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest on any bond shall be made only to or upon the written order of the registered Holder thereof. Such payment shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the amount so paid.

Section 2.09. Provisions with Respect to Transfers and Exchanges. (a) All Series 2016 Bonds surrendered in any exchange or transfer of Series 2016 Bonds shall forthwith be cancelled by the Registrar.

(b) In connection with any such exchange or transfer of Series 2016 Bonds the Holder requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such transfer remit to the Registrar an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. A service charge not to exceed \$5.00 may be made for any exchange or transfer of any bond.

(c) The Issuer and the Trustee shall not be required (i) to issue, transfer or exchange any Series 2016 Bonds during a period beginning at the close of business on the 15th day of the calendar month next preceding either any interest payment date or any date of selection of Series 2016 Bonds to be redeemed and ending at the close of business on the interest payment date or day on which the applicable notice of redemption is given, or (ii) to transfer or exchange any Series 2016 Bonds selected, called or being called for redemption in whole or in part.

Section 2.10. Conditions for Delivery of Series 2016 Bonds. Upon the execution and delivery hereof, the Issuer shall execute and deliver to the Authenticating Agent, and the Authenticating Agent shall authenticate the Series 2016 Bonds and deliver them to or for the account of the Original Purchaser as directed by the Issuer; provided, however, that prior to delivery by the Authenticating Agent of the Series 2016 Bonds there shall be delivered to the Trustee the following:

(a) A certified copy of the Bond Resolution of the Board authorizing the execution and delivery on behalf of the Issuer of this Supplemental Bond Indenture, the Agreement, the Tax Regulatory Agreement and the Series 2016 Bonds to be evidenced by a single fully registered bond registered in the name of the Original Purchaser.

(b) A certified copy of resolutions of the Board of Directors of the Borrower authorizing the execution and delivery on behalf of the Borrower of the Loan Documents and approving this Supplemental Bond Indenture and the issuance of the Series 2016 Bonds.

(c) Executed original counterparts of this Supplemental Bond Indenture, the Agreement, and the Tax Regulatory Agreement.

(d) The Note executed for and on behalf of the Borrower.

(e) A request and authorization by the Issuer to the Authenticating Agent or the Trustee to authenticate and deliver the Series 2016 Bonds, designating the Original Purchaser to whom the Series 2016 Bonds are to be delivered upon payment therefor and stating the amount to be paid therefor to the Trustee for the account of the Issuer, including interest accrued thereon to the date of delivery.

(f) A satisfactory opinion of Bond Counsel stating that interest on the Series 2016 Bonds is exempt from federal income taxation and that the Series 2016 Bonds constitute a "qualified tax exempt obligation" under Section 265(b) of the Code.

(g) Each item required as a condition precedent to delivery of the Series 2016 Bonds under the Bond Resolution or under the Contract of Purchase, unless waived by the Issuer or the Original Purchaser.

(h) Such other closing documents as the Issuer, the Trustee, the Original Purchaser or Bond Counsel may reasonably specify.

SECTION 2.11. Series 2016 Bonds Issuable Under this Article Only. No Series 2016 Bonds may be issued under the provisions of this Supplemental Bond Indenture except in accordance with the provisions of this Article.

SECTION 2.12. Maturity, Interest Rate. (a) The Series 2016 Bonds shall be dated as of the date of issuance, shall be lettered as the Trustee shall determine and numbered 1 upwards and shall be in fully registered form in the denomination of \$5,000 or with respect to principal maturing on the same date, integral multiples thereof. The Series 2016 Bonds shall mature [REDACTED] and shall bear interest from their dated date at the fixed rate of _____% per annum; *provided, however,* that upon the occurrence of any Event of Default and continuing thereafter until such Event of Default is cured to the satisfaction of the Trustee or the Series 2016 Bonds are paid in full, interest shall accrue on the Series 2016 Bonds at the Default Interest Rate. All interest on the Series 2016 Bonds shall be computed on the basis of a year consisting of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Interest on the Series 2016 Bonds shall be payable semiannually on February 1 and August 1 of each year, commencing on August 1, 2016, and continuing until the entire principal amount of the Series 2016 Bonds is paid. Both the principal of and interest on the Series 2016 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts at the office of the Trustee.

SECTION 2.13. Form of Series 2016 Bond. The Series 2016 Bonds shall be substantially in the form hereinbelow set forth, with such additional variations, omissions and insertions as are permitted or required by the Indenture. All Series 2016 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any securities exchange on which the Series 2016 Bonds may be listed or any usage or requirement of law with respect thereto. The

Series 2016 Bonds may, in the future, bear identifying CUSIP numbers but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Series 2016 Bonds.

This Bond shall not be offered, transferred, assigned, sold, pledged, or disposed of unless (i) the proposed transferee is an "accredited investor" as such term is defined in Rule 501 of Regulation D as promulgated by the Securities and Exchange Commission and (ii) the transferee subscribes in writing to the representations, warranties and covenants required under the Investment Letter attached as an Exhibit to the Supplemental Bond Indenture, and delivers the same to the Oklahoma Industries Authority.

(FORM OF SERIES 2016 BOND)

No. R-

\$ _____

UNITED STATES OF AMERICA
STATE OF OKLAHOMA

OKLAHOMA INDUSTRIES AUTHORITY
REVENUE BOND
(OKLAHOMA MEDICAL RESEARCH FOUNDATION PROJECT) SERIES 2016

INTEREST RATE

MATURITY DATE

DATED

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The Oklahoma Industries Authority (the "Issuer"), a public trust created pursuant to the laws of the State of Oklahoma, the trustees of which are an agency of the State of Oklahoma and the duly constituted authority of Oklahoma County, Oklahoma (the "Beneficiary") for value received, promises to pay, only from the source and as hereinafter provided to the Registered Owner named above, or registered assigns, on the maturity date specified above, the principal sum specified above and in like manner to pay interest on said sum from the interest payment date next preceding the date of Registration and Authentication of this Bond (unless this Bond is registered as of an interest payment date, in which event it shall bear interest from that date, or unless this Bond is registered prior to the first interest payment date, in which event it shall bear interest from its date) at the rate specified above **on August 1, 2016, and semiannually on February 1 and August 1** of each year thereafter until said principal sum is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. Upon the occurrence of any Event of Default (as defined in the Indenture) and continuing thereafter until such Event of Default is cured to the satisfaction of the Trustee or this Bond is paid in full, interest shall accrued on this Bond at the Default Interest Rate. All interest on this Bond shall be computed on the basis of a year consisting of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Principal of this Bond is payable in lawful money of the United States of America at the principal office of BancFirst, Oklahoma City, Oklahoma, as paying

agent and registrar or its successor (the "Trustee"), provided, however, payment of the semiannual interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to such registered owner (or the registered owner of the immediate predecessor Bond or Bonds) as it appears on the Trustee's registration books at the close of business on the fifteenth day of the calendar month next preceding such interest payment date; provided however, that principal, premium and interest may be paid by wire transfer to the Holder of at least \$1,000,000 in aggregate principal amount of Bonds to the address designated by the Holder to the Trustee at or prior to the Record Date for such payment.

Issuance of Bonds. This Bond is one of an authorized issue in the aggregate principal amount of \$35,000,000* (the "Bonds") issued for the purpose of providing monies to be loaned to the Oklahoma Medical Research Foundation, a not-for-profit corporation organized under the laws of Oklahoma (the "Borrower") for the purpose of (i) refunding the refundable portion of the Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2008 (ii) funding a debt reserve fund, and (iii) paying all or a portion of the costs of issuance of the Bonds. All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed in the Original Bond Indenture dated as of February 1, 2001, as supplemented by the Supplemental Bond Indenture dated as of May 1, 2016, pursuant to which the Bonds were issued (as supplemented, the "Indenture").

Extraordinary Optional Redemption. All or any of the Bonds are subject to redemption prior to maturity, at the option of the Issuer, in whole or in part at any time, at a redemption price of 100% of the principal amount of each Bond called for redemption, plus a charge equal to the _____, plus interest accrued to the date fixed for redemption from (i) insurance proceeds; (ii) expropriation awards; or (iii) payments received from the Issuer or the Borrower pursuant to an Event of Default under the Indenture.

All or any of the Bonds are subject to redemption prior to maturity, at the option of the Issuer, in whole at any time, at a redemption price of 100% of the principal amount of each Bond called for redemption, plus a charge equal to _____, plus interest accrued to the date fixed for redemption, without premium, if, as a result of any change in the Constitution of the United States of America or of the State of Oklahoma or legislative or administrative action, whether State or Federal, or by final judgment in a court of competent jurisdiction after the contest thereof by the Issuer in good faith, wherein (i) the Indenture or the Loan Agreement become void, unenforceable, or impossible of performance in accordance with the intent and purpose of the parties as expressed therein.

Mandatory Redemption in the Event of Taxability. Unless the Borrower elects to pay interest at a _____ as defined in the Indenture, the Bonds are callable for mandatory redemption prior to maturity in whole, at a redemption price equal to par plus _____, together with interest accrued thereon to the date fixed for redemption on any Payment Date after, but not more than 120 days after, receipt by the Issuer of (1) an Opinion of Bond Counsel approved by the Borrower and Issuer, (2) written notice from Borrower of a final determination of the Internal Revenue Service, or (3) written notice from the Issuer of a final, nonappealable decree or judgment of a court of competent jurisdiction, in any such case to the effect

that the interest paid or payable on any the Bonds is or was includable in the income, as defined in Section 61 of the Internal Revenue Code of 1986, as amended (the "Code"), of the owner thereof; provided that no such determination shall be considered final unless (a) the Borrower (i) gives the Issuer prompt written notice of the commencement thereof and (ii) offers the Issuer the opportunity to control unconditionally the defense thereof, subject to the agreement of the Issuer to pay all expenses in connection therewith and to indemnify the Borrower against all liabilities in connection therewith, and (b) either (i) the Issuer does not agree within 30 days of receipt of such offer to pay such expenses and liabilities and to control such defense or (ii) the Issuer exhausts or chooses not to exhaust all available proceedings for the contest, review, appeal or rehearing of such decree, judgment or action which the Issuer determines to be appropriate; and provided further that, if in the Opinion of Counsel the redemption of the outstanding portion of the Bonds would prospectively preclude any adverse effect on any such excludability of interest on the Series Bonds remaining outstanding after such redemption, then only such portion shall be so redeemed.

Notice of Redemption. In the event any of the Bonds or portions thereof (which shall be \$5,000 or an integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than thirty nor more than sixty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time.

Transfer and Exchange. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same series, maturity or maturities, interest rate or rates, and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof. Upon payment of any tax or other governmental charge and subject to such conditions, this Bond, upon the surrender hereof at the principal office of the Trustee with a written instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, duly executed by the registered owner or such owner's duly authorized attorney, and delivery to the Trustee of such other documents and instruments as the Trustee may reasonably request, may, at the option of the registered owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any other authorized denomination. The Issuer and the Trustee shall not be required (a) to issue, transfer or exchange any Bonds during a period beginning at the close of business on the 15th day of the calendar month next preceding either any interest payment date or any date of selection of Bonds to be redeemed and ending at the close of business on the interest payment date or day on which the

applicable notice of redemption is given, or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

Source of Payment. The Bonds are issued under the provisions of the Indenture on a parity with a certain outstanding bond issue designated Oklahoma Industries Authority Revenue Bonds, Series 2008 (Oklahoma Medical Research Foundation Project) and in full compliance with the Constitution and laws of the State of Oklahoma, particularly the Oklahoma Public Trust Act, Title 60, Oklahoma Statutes, 2011, Sections 176 - 180.4, as amended and restated, and a resolution of the Issuer authorizing the issuance of the Bonds.

The Bonds are limited obligations of the Issuer only and do not constitute obligations, general or special, of the State of Oklahoma or the Beneficiary within the meaning of any constitution or statutory provision. The Bonds are payable solely out of the income, revenues and receipts derived or to be derived under the Loan Agreement and the funds and accounts held under and pursuant to the Indenture and pledged therefor or other income, revenues and receipts received by the Issuer from any other sources as a result of the investment or expenditure of the proceeds derived from the issuance of the Bonds, including, but not by way of limitation, other moneys which, by law or contract, may be made available to the Issuer and pledged under and in the manner prescribed in the Indenture. THE ISSUER HAS NO TAXING POWER. Additional bonds of the Issuer ("Additional Bonds") may be issued and secured on a parity with the Bonds from time to time.

Copies of the Indenture and the Loan Agreement are on file at the office of the Issuer and the principal office of the Trustee located in Oklahoma City, Oklahoma. Reference is made to the Act, to the Indenture and to the Loan Agreement and any and all supplements thereto and modifications and amendments thereof for a description of the pledge, lien and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, lien and covenants, the rights and remedies of the holders of the Bonds with respect thereto, the limitations on such rights and remedies and the terms and conditions upon which the Bonds are issued.

Defeasance. The Indenture prescribes the manner in which it may be discharged, including a provision that the Bonds shall be deemed to be paid if certain government obligations (as described in the Indenture) maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of and interest on the Bonds shall have been deposited with the Trustee, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of any such payment from such government obligations.

Amendment. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Bonds at any time by the Issuer and the owners of fifty-one percent in aggregate principal amount of the Bonds at the time Outstanding. Any such consent or waiver by the owner of this Bond shall be conclusive and binding upon such owner and upon all future owners of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon the Bond. The owner of this Bond shall have no right to

enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Default. If an Event of Default (as defined in the Indenture) occurs, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture and. Further, in an Event of Default shall occur the Default Interest Rate will immediately go into effect until such time as the Default has been cured. The Indenture also contains provisions permitting the Trustee to waive certain past defaults under the Indenture and their consequences.

Recital. The Issuer hereby certifies, recites and declares that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer; and that the revenues pledged to the payment of the principal of, premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, are designed to be sufficient in amount for that purpose.

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

IN WITNESS WHEREOF, the Oklahoma Industries Authority has caused this Bond to be executed in its name by the signature of its Chairman and attested by the signature of its Assistant Secretary (the signature hereon of either or both the Chairman or the Assistant Secretary being authorized to be a facsimile of his signature) and its corporate seal to be imprinted hereon by facsimile all as of the Dated Date set out above.

OKLAHOMA INDUSTRIES AUTHORITY

(SEAL)
ATTEST:

By: _____
Chairman

By: _____
Assistant Secretary

* * *

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

BANCFIRST, as Trustee

Authorized Signatory

Date of Registration and Authentication: _____

* * *

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____ (Tax Identification or Social Security Number) _____ the
within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____, attorney to transfer the within Bond on the books kept for registration
thereof, with full power of substitution in the premises.

DATED: _____

Signature guaranteed:

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

NOTICE: The signature to this assignment
must correspond with the name as it appears
upon the face of the within Bond in every
particular, without alteration or enlargement
or any change whatever.

End of Article II

ARTICLE III

REDEMPTION OF SERIES 2016 BONDS

Section 3.01. Redemption. (a) Extraordinary Optional Redemption of Series 2016 Bonds. All or any of the Series 2016 Bonds are subject to redemption prior to maturity, at the option of the Issuer, in whole or in part at any time, at a redemption price of 100% of the principal amount of each Bond called for redemption, plus a charge equal to _____, plus interest accrued to the date fixed for redemption from (i) insurance proceeds; (ii) expropriation awards; or (iii) payments received from the Issuer or the Borrower pursuant to an Event of Default under the Indenture.

All or any of the Series 2016 Bonds are subject to redemption prior to maturity, at the option of the Issuer, in whole at any time, at a redemption price of 100% of the principal amount of each Bond called for redemption, plus a charge equal _____, plus interest accrued to the date fixed for redemption, if, as a result of any change in the Constitution of the United States of America or of the State of Oklahoma or legislative or administrative action, whether State or Federal, or by final judgment in a court of competent jurisdiction after the contest thereof by the Issuer in good faith, wherein the Indenture or the Loan Agreement become void, unenforceable, or impossible of performance in accordance with the intent and purpose of the parties as expressed therein.

(b) Mandatory Redemption in the Event of Taxability. The Issuer at the direction of and in the sole discretion of the Borrow may at its option allow the Series 2016 Bonds to remain outstanding in the event a taxability as described in this paragraph by continuing to pay interest at the higher _____ Rate. Otherwise, the Series 2016 Bonds are callable for mandatory redemption prior to maturity in whole, at a redemption price equal to par plus a plus a charge equal to _____, together with interest accrued thereon to the date fixed for redemption on any Payment Date after, but not more than 120 days after, receipt by the Issuer of (1) an Opinion of Bond Counsel approved by the Borrower and Issuer, (2) written notice from Borrower of a final determination of the Internal Revenue Service, or (3) written notice from the Issuer of a final, nonappealable decree or judgment of a court of competent jurisdiction, in any such case to the effect that the interest paid or payable on any the Series 2016 Bonds is or was includable in the income, as defined in Section 61 of the Code, of the owner thereof; provided that no such determination shall be considered final unless (a) the Borrower (i) gives the Issuer prompt written notice of the commencement thereof and (ii) offers the Issuer the opportunity to control unconditionally the defense thereof, subject to the agreement of the Issuer to pay all expenses in connection therewith and to indemnify the Borrower against all liabilities in connection therewith, and (b) either (i) the Issuer does not agree within 30 days of receipt of such offer to pay such expenses and liabilities and to control such defense or (ii) the Issuer exhausts or chooses not to exhaust all available proceedings for the contest, review, appeal or rehearing of such decree, judgment or action which the Issuer determines to be appropriate; and provided further that, if in the Opinion of Counsel the redemption of the outstanding portion of the Series 2016 Bonds would prospectively preclude any adverse effect on any such excludability of interest on the Series 2016 Bonds remaining outstanding after such redemption, then only such portion shall be so redeemed.

Section 3.02. Selection of Series 2016 Bonds to be Redeemed. In the event of the redemption, as set out above, of less than all of the Outstanding Bonds of any series of Bonds, any maturity or maturities and amounts within maturities of Bonds to be redeemed shall be selected by the Trustee at the direction of the Issuer. If less than all of the Bonds of the same maturity of the same series are to be redeemed, the Trustee shall select the Bonds to be redeemed by lot in such manner as the Trustee may determine at the direction of the Issuer. In making such selection, the Trustee shall treat each Bond as representing that number of Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such Bond by such denomination.

Section 3.03. Notice of Redemption. The Borrower will notify the Trustee at least 45 days prior to redemption of any Series 2016 Bonds of the amount of Series 2016 Bonds to be redeemed and the date of redemption. Not less than thirty nor more than sixty days before the redemption date of the Series 2016 Bonds to be redeemed, the Trustee shall cause notice of any such redemption to be mailed, postage prepaid, to all Bondholders owning or holding Series 2016 Bonds to be redeemed in whole or in part, at their addresses as they appear on the registration books hereinabove provided for, but failure to so mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the Redemption Price to be paid and, if less than all of the Series 2016 Bonds of any one maturity then Outstanding shall be called for redemption, the numbers and letters, if any, of such Series 2016 Bonds to be redeemed, and the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new registered Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

On the date so designated for redemption notice having been given in the manner and under the conditions hereinabove provided and money for payment of the Redemption Price being held in the separate account specified in Article V hereof by the Trustee or by any Paying Agent in trust for the holders of the Series 2016 Bonds or portions thereof to be redeemed, all as provided in this Supplemental Bond Indenture, the Series 2016 Bonds shall become and be due and payable at the Redemption Price provided for redemption of such Series 2016 Bonds or portions of Series 2016 Bonds on such date, interest on the Series 2016 Bonds or portions of Series 2016 Bonds so called for redemption payable subsequent to the redemption date shall be void, such Series 2016 Bonds or portions of Series 2016 Bonds shall cease to be entitled to any benefit of the Indenture and such Series 2016 Bonds or portions of Series 2016 Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof and, to the extent provided in the next paragraph, to receive Series 2016 Bonds for any unredeemed portions of Series 2016 Bonds.

In case part but not all of an Outstanding Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the registered Bond so surrendered, a new Bond of the same series and maturity and bearing interest at the same rate.

Series 2016 Bonds and portions of Series 2016 Bonds which have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption at the earliest redemption date have been given to the Trustee in form satisfactory to it, and for the payment of the Redemption Price for which monies (or Government Obligations as provided in Article X of the Original Bond Indenture) shall be held in separate accounts by the Trustee or by any escrow agent in trust for the holders of the Series 2016 Bonds or portions thereof to be redeemed, all as provided in the Indenture, shall not thereafter be deemed to be Outstanding under the provisions of the Indenture and shall cease to be entitled to any security or benefit under the Indenture other than the right to receive payment from such monies.

(A) **Contents of Redemption Notices.** Redemption notices must contain, at a minimum, complete official name of the issue with series designation, CUSIP number, if any, certificate numbers, amounts called of each certificate (for partial calls), date of issue, interest rate, maturity date, publication date (date of release of notice to the general public i.e. date of publication in a newspaper or date of general mailing of notices to bondholders and information services), redemption date, redemption price, redemption agent name and address with contact person and phone number.

(B) **Timing and Delivery of Redemption Notices.** Redemption notices must be sent to all Bondholders at least 30 days but not more than 60 days prior to the redemption date. These notices will be sent to Bondholders of one million dollars or more of principal amount of bonds, and two national information services by Certified Mail - Return Receipt Requested.

(C) **Timing and Delivery of Redemption Notices sent to Depositories.** Redemption notices must be sent, if applicable, to any depository institutions that are registered Bondholders by Certified Mail - Return Receipt Requested, such that they are received by the depositories at least two days prior to date of general publication or release to the public.

(D) **Second Notice of Redemption.** A second notice of redemption must be mailed no more than 60 days after the redemption date, by the same means as the first notice, to any registered holder of Series 2016 Bonds who has not turned Series 2016 Bonds in for redemption within 30 days after the redemption date.

(E) **Notice of Redemption Upon Advance Refunding.** In the event of an advance refunding, a notice must be given by the same means as required for redemption in the Indenture at least 30 days but not more than 60 days prior to the actual redemption date.

Section 3.04. Failure to Present Series 2016 Bonds. Anything in the Indenture to the contrary notwithstanding, any monies held by the Trustee in trust for the payment and discharge of any of the Series 2016 Bonds which remain unclaimed for five years after the date when such Series 2016 Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, or for six years after the date of deposit of such monies if deposited with the Trustee after the date when such Series 2016 Bonds became due and payable, shall at the written request of the Issuer, be repaid by the Trustee to the Issuer, as its absolute property and free from trust, and the

Trustee shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Issuer for the payment of such Series 2016 Bonds; provided that in all events amounts held by the Trustee due to nonpresentment of Series 2016 Bonds on any redemption date must be retained by the Trustee for a period of at least one year after the final maturity date of the Series 2016 Bonds (or refunding date if applicable).

Section 3.05. Monies Held For Particular Series 2016 Bonds. The amounts held by the Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Series 2016 Bonds shall, on and after such date and pending such payment be set aside on its books and held in trust by it for the holders of the Series 2016 Bonds entitled thereto.

End of Article III

ARTICLE IV

REVENUES AND FUNDS

Section 4.01. Funds and Accounts. Except as provided in this Article IV, all of the provisions of Article V of the Original Bond Indenture are hereby confirmed, incorporated herein by reference and made fully applicable to the Series 2016 Bonds.

Section 4.02. Application of Series 2016 Bond Proceeds and Other Moneys. (a) All proceeds from the sale of the Series 2016 Bonds shall be paid to the Trustee for deposit in the Bond Proceeds Fund. Such proceeds and other available moneys freed up with the Refunding shall be deposited, transferred or paid out by the Trustee in accordance with an order executed by an Issuer Representative and a Borrower Representative or a requisition form executed by a Borrower Representative which deposits, transfers and payments may include, but not be limited to, the following:

- (i) Shall be deposited to the Special Escrow Fund held by the Trustee under the Special Escrow Agreement; and
- (ii) To a Series 2016 subaccount of the Reserve Fund, the Series 2016 Reserve Requirement; and
- (iii) To pay the costs of issuance of the Series 2016 Bonds as provided in a Closing Order of the Issuer.

(b) The remaining moneys in the Bond Proceeds Fund, if any, shall be transferred and deposited into a Series 2016 Account of the Project Fund and used for capital projects for the Borrower, or if less than \$5000 transferred to the Interest Account.

RESERVE FOR UNREFUNDED 2008 BONDS.

Section 4.03. Series 2016 Account of the Reserve Fund. There is hereby created within the Reserve Fund a Series 2016 Account funded with a transfer of the Reserve Fund established for the Series 2008 Bonds or other available money. Moneys in the Series 2016 Account of the Bond Reserve Fund shall be used solely for the purpose of preventing a default in the timely payment of the principal of and interest on the Series 2016 Bonds when due, provided the Reserve for the 2016 Bonds may be commingled with the Reserves established for Additional Bonds to be issued in the future as long as such Reserves are not less than the Reserve Fund Requirement.

There shall be deposited into the Series 2016 Account of the Bond Reserve Fund the amount of proceeds of the sale of the Series 2016 Bonds designated in the Closing Order, and all amounts thereafter as may be delivered to the Trustee for deposit thereto pursuant to the requirements of the 2016 Loan Agreement. The Trustee shall immediately notify the Issuer and the Borrower in writing of any draw on the Series 2016 Account of the Bond Reserve Fund.

The moneys in the Series 2016 Account of the Bond Reserve Fund shall be transferred by the Trustee into the Bond Fund in the amounts and to the extent required to prevent a default in the

payment when due on any Series 2016 Bond Payment Date of the principal of or interest on the Series 2016 Bonds in the event the Foundation does not make any Loan Payment required by the Loan Agreement when due on the third (3rd) business day preceding each Series 2016 Bond Payment Date under the Loan Agreement sufficient to pay such principal or interest.

Section 4.04. Non-Arbitrage. Notwithstanding all the provisions of the Indenture, monies in the various funds and accounts created under the Indenture shall not be allowed to accumulate or be invested in a manner which would result in the loss of exemption from Federal income taxation of interest on the Series 2016 Bonds or in such manner which would result in the Series 2016 Bonds constituting "arbitrage bonds" within the meaning of Section 148 of the Code. Provided, however, the Trustee shall in no event be held liable if Series 2016 Bonds are ever determined to be arbitrage bonds.

End of Article IV

ARTICLE V EVENTS OF DEFAULT

Section 5.01. Events of Default. Each of the following is hereby declared an "Event of Default" hereunder:

- (a) If payment by the Authority in respect of any installment of interest on any Series 2016 Bond shall not be made in full when the same becomes due and payable;
- (b) If payment by the Authority in respect of the principal of or redemption premium, if any, on any Series 2016 Bond shall not be made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or by declaration of acceleration or otherwise;
- (c) The Authority shall fail duly to observe or perform any covenant or agreement on its part under this Bond Indenture for a period of sixty (60) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Authority and the Borrower by the Trustee, or to the Authority, the Borrower, and the Trustee by the holders of at least twenty-five percent (25%) in aggregate principal amount of Series 2016 Bonds then Outstanding. If the breach of covenant or agreement is one which cannot be completely remedied within the sixty (60) days after written notice has been given, it shall not be an Event of Default as long as the Authority has taken active steps within the sixty (60) days after written notice has been given to remedy the failure and is diligently pursuing such remedy;
- (d) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Authority a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Authority under the Federal Bankruptcy Code or any other applicable Federal or state law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Authority or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days;
- (e) The institution by the Authority of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar applicable Federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Authority or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due; and
- (f) If there occurs any Event of Default under the Loan Agreement.

Section 5.02. Acceleration; Annulment of Acceleration. (a) Upon the occurrence of an Event of Default hereunder, the Trustee, may, and upon written request of not less than 25% of the

Bondholders shall declare the Series 2016 Bonds immediately due and payable, anything in the Series 2016 Bonds or herein to the contrary notwithstanding. In such event, there shall be due and payable on the Series 2016 Bonds an amount equal to the total principal amount of all such Bonds, plus all interest accrued thereon and which accrues to the date of payment. The Trustee shall give written notice of such acceleration to the Authority, the Registrar and the Borrower, and the Registrar shall give notice to the Bondholders in the same manner as for a notice of redemption under Article III of the Original Bond Indenture stating the accelerated date on which the Series 2016 Bonds shall be due and payable.

(b) At any time after the principal of the Series 2016 Bonds shall have been so declared to be due and payable, the declaration that the Series 2016 Bonds are immediately due and payable may be withdrawn by the Trustee and upon direction from the 25% of the Holders shall withdraw such declaration and Registrar shall promptly give notice of such annulment in the same manner as provided in subsection (a) of this Section for giving notice of acceleration. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 5.03. Additional Remedies and Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee may, or upon the written request of the Holders of not less than 25% in an aggregate principal amount of the Series 2016 Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall proceed forthwith to protect and enforce its rights and the rights of the Bondholders hereunder and under the Act and the Series 2016 Bonds by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) Civil action to recover money or damages due and owing;
- (ii) Civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of the Series 2016 Bonds;
- (iii) Enforcement of any other right of the Bondholders conferred by law or hereby; and
- (iv) Enforcement of any other right conferred by the Agreement.

(b) Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than 25% in aggregate principal amount of the Series 2016 Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of such Holders, provided that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of the Holders of Series 2016 Bonds not making such request.

Section 5.04. Application of Revenues and Other Moneys After Default. During the continuance of an Event of Default, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings, result in the collection of such moneys and of the fees, expenses and advances incurred or made by the Trustee with respect thereto, be deposited in the Bond Fund, and all amounts held by the Trustee hereunder shall be applied as follows:

(a) Unless the principal of all Outstanding Series 2016 Bonds shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Series 2016 Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the person entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal amounts or Redemption Price of any Series 2016 Bonds which shall have become due (other than Series 2016 Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Series 2016 Bonds due on any date, then to the payment thereof ratably, according to the principal amounts or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal amounts of all Outstanding Series 2016 Bonds shall have become or have been declared due and payable, to the payment of the principal amounts and interest then due and unpaid upon the Series 2016 Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2016 Bond over any other Series 2016 Bond, ratably, according to the amounts due respectively for principal amounts and interest, to the persons entitled thereto without any discrimination or preference.

(c) If the principal amounts of all Outstanding Series 2016 Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal amounts of all Outstanding Series 2016 Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Bond Payment Date unless it shall deem another date more suitable) upon which such application is to be made and

upon such date interest on the principal amounts to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Series 2016 Bond until such Series 2016 Bond shall be presented to the Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Series 2016 Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid to the person entitled to receive the same; if no other person shall be entitled thereto, then the balance shall be paid to the Borrower or as a court of competent jurisdiction may direct.

Section 5.05. Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Trustee or the Series 2016 Bondholders is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

Section 5.06. Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Series 2016 Bonds may be enforced by the Trustee without the possession of any of the Series 2016 Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee may be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Series 2016 Bonds. Subject to the provisions of Section 5.04 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Series 2016 Bonds.

Section 5.07. Bondholders' Control of Proceedings. Except as otherwise provided in an applicable Supplement, if an Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Holders of a majority in aggregate principal amount of the Series 2016 Bonds then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Trustee to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Trustee as provided herein) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Series 2016 Bondholders not joining in such direction and will not involve the Trustee in personal liability and provided further that nothing in this Section shall impair the right of the Trustee to take any other remedy hereunder which it may deem proper and which is not inconsistent with such direction by Series 2016 Bondholders.

Section 5.08. Individual Bondholder Action Restricted.

(a) No Holder of any Series 2016 Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder unless:

(i) an Event of Default has occurred (A) under subsection (a) or (b) of Section 5.01 hereof of which the Trustee is deemed to have notice, or (B) under subsection (c), (d), (e) or (f) of Section 5.01 hereof as to which the Trustee has actual knowledge or as to which the Trustee has been notified in writing;

(ii) the Holders of at least 25% in aggregate principal amount of Series 2016 Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Trustee indemnity as provided in Section 5.02 hereof;

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceeding in its own name for a period of 60 days after receipt by it of such request and offer of indemnity; and

(v) during such 60-day period, no direction inconsistent with such written request has been delivered to the Trustee by the Holders of a majority in aggregate principal amount of Series 2016 Bonds then Outstanding in accordance with Section 5.07 hereof.

(b) No one or more Holders of Series 2016 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Series 2016 Bonds Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Series 2016 Bond (i) to receive payment of the principal of or interest on such Bond on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Series 2016 Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Series 2016 Bonds.

Section 5.09. Termination of Proceedings. In case any proceeding taken by the Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or to the Series 2016 Bondholders, then the Authority, the Trustee and the Series 2016 Bondholders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee and the Series 2016 Bondholders shall continue as if no such proceeding had been taken.

Section 5.10. Waiver of Event of Default.

(a) No delay or omission of the Trustee or of any Holder of the Series 2016 Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or

power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Holders of the Series 2016 Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Trustee may, in its discretion, waive any Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in subsection (b) of Section 5.02 hereof, a default in the payment of the principal amount of, premium, if any, or interest on any Series 2016 Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Series 2016 Bonds at the time Outstanding.

(c) Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of the Holders of at least a majority of the aggregate principal amount of Series 2016 Bonds then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in subsection (b) of Section 5.02 hereof, a default in the payment of the principal amount of, premium, if any, or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Series 2016 Bonds at the time Outstanding.

(d) In case of any waiver by the Trustee of an Event of Default hereunder, the Authority, the Trustee and the Series 2016 Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to any one for waiving or refraining from waiving any Event of Default in accordance with this Section.

Section 5.11. Notice of Default.

(a) Promptly, but in any event within 30 days after (i) the occurrence of an Event of Default under Section 5.01(a) or (b) hereof, which the Trustee is deemed to have notice, or (ii) receipt, in writing or otherwise, by the Trustee of actual knowledge or notice of any Event of Default under Section 5.01 (c), (d), (e) or (f) hereof, the Trustee shall, unless such Event of Default shall have theretofore been cured, given written notice thereof by first class mail to each Holder of a Series 2016 Bond then Outstanding, provided that, except in the case of a default in the payment of principal amounts or the Redemption Price of or interest on any of the Series 2016 Bonds, the Trustee may withhold such notice to such Holders if, in its sole judgment, it determines that the withholding of such notice is in the best interests of the Series 2016 Bondholders.

(b) The Trustee shall immediately notify the Authority of (i) the occurrence of an Event of Default under Section 5.01(a) or (b) hereof and (ii) when the Trustee has received actual knowledge or notice, in writing or otherwise, of an Event of Default under Section 5.01(c), (d), (e) or (f) hereof.

Section 5.12. Limitations on Remedies. It is the purpose and intention of this Article to provide rights and remedies to the Trustee and the Series 2016 Bondholders which may be lawfully granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled as above set forth, to every other right and remedy provided in this Bond Indenture and by law.

Section 5.13. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Bond Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the cost of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard for the merits in good faith of the claims or defenses made by the party litigant. This Section 5.13 does not apply to a suit by the Trustee or a suit brought by the owners of a majority in aggregate principal amount of the Series 2016 Bonds outstanding.

End of Article V

ARTICLE VI

GENERAL

Section 6.01. Incorporation of Provisions. All of the provisions of Articles VI through XI of the Original Bond Indenture are incorporated herein by reference and made fully applicable to the Series 2016 Bonds as if such provisions were set forth herein; provided that, for purposes of Section 9.01 of the Original Bond Indenture, any proposed amendment or modification to this Supplemental Bond Indenture shall only require the approval of not less than a majority in aggregate principal amount of the Series 2016 Bonds then Outstanding.

Section 6.02. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Series 2016 Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 6.03. Counterparts. This Supplemental Bond Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 6.04. Immunity of Individuals. No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 2016 Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future director, trustee, officer, member, employee or agent of the Issuer, whether directly or indirectly, and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Series 2016 Bonds.

Section 6.05. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

Section 6.06. Incorporation of Contract of Purchase. The terms, provisions and conditions of the Contract of Purchase are incorporated herein by reference as if fully set forth herein.

End of Article VI

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officers, all as of the day and year first above written.

OKLAHOMA INDUSTRIES AUTHORITY

(SEAL)

Chairman

ATTEST:

Assistant Secretary

BANCFIRST, as Trustee

Vice President and Trust Officer

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this ____ day of ____, 2016, by Clayton I. Bennett, Chairman of Oklahoma Industries Authority, a public trust, on behalf of said Authority.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(SEAL)

Notary Public

My commission numbered 01014355 expires 9/24/2017.

STATE OF OKLAHOMA)
)SS
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this ____ day of ____, 2016, personally appeared _____, Vice President of BancFirst, Oklahoma City, Oklahoma, the makers of the above and foregoing instrument of writing, and to me further known to be the identical person who subscribed the names of said maker thereof to the foregoing instrument, and acknowledged to me that they executed the same as her free and voluntary act and deed, and as the free and voluntary act and deed of said Bank, for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year aforesaid.

(SEAL)

Notary Public

My commission numbered 01014355 expires 9/24/2017.

EXHIBIT A

Form of Investment Letter

Please refer to Tab #24

D R A F T 5/6/2016

LOAN AGREEMENT

OKLAHOMA MEDICAL RESEARCH FOUNDATION

and

OKLAHOMA INDUSTRIES AUTHORITY

Dated as of May 1, 2016

\$35,000,000*
Oklahoma Industries Authority
Revenue Bonds
(Oklahoma Medical Research Foundation Project) Series 2016

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LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into as of the first day of May, 2016, by and between OKLAHOMA INDUSTRIES AUTHORITY (the "Authority"), an instrumentality of the State and a public trust created and existing under the Constitution and laws of the State of Oklahoma for the use and benefit of Oklahoma County, Oklahoma, with the powers as set forth in Title 60, Oklahoma Statutes 2011, Sections 176 et seq., as amended (the "Act"), and OKLAHOMA MEDICAL RESEARCH FOUNDATION, a not-for-profit corporation located within and incorporated under the laws of the State of Oklahoma (the "Borrower"),

WITNESSETH

WHEREAS, the Authority is authorized and empowered under the Act and the Trust Indenture, as amended, creating the Authority, inter alia, to undertake projects, to issue bonds and other obligations of the Authority for any of its corporate purposes, and to lend the proceeds thereof for the purposes of providing medical research and educational facilities; and

WHEREAS, the Borrower is a private, not-for-profit institution organized and existing under the laws of the State and has been formed for the purposes of, among other things, owning and operating medical research and educational facilities in Oklahoma City, Oklahoma; and

WHEREAS, the Authority on August 26, 2008, issued its \$43,955,000 Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2008 (the "2008 Bonds") pursuant to the Original Bond Indenture and a Supplemental Bond Indenture dated as of July 1, 2008; and

WHEREAS, the Authority on May 26, 2010, issued its \$12,185,000 Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2010 (the "2010 Bonds") pursuant to a Supplemental Bond Indenture dated as of May 1, 2010; and

WHEREAS, the Oklahoma Medical Research Foundation (the "Borrower"), has requested that the Authority authorize and issue not to exceed \$35,000,000 aggregate principal amount of its revenue bonds or notes (the "Bonds") on a parity with the 2010 Bonds and any 2008 Bonds not being refunded, for the purpose of (i) refunding the 2008 Bonds which mature on or after July 1, 2018 (the "Refundable 2008 Bonds") (ii) funding a debt reserve fund, and (iii) paying the costs of issuance associated with the Bonds; and

WHEREAS, the Refundable 2008 Bonds are subject to redemption on July 1, 2018, at a price of par; and

WHEREAS, the Issuer, at the request of the Borrower, has determined and hereby finds that a refinancing of all of the Refundable 2008 Bonds at favorable rates and under favorable terms (the "Refunding") can provide substantial interest cost savings to the Borrower; and

WHEREAS, the Issuer, at the request of the Oklahoma Medical Research Foundation (the "Borrower"), has determined to sell not to exceed Thirty Five Million Dollars (\$35,000,000*) in

principal amount of bonds (the "Series 2016 Bonds") in one or more series for the purpose of the Refunding; and

WHEREAS, pursuant to the Original Bond Indenture the Issuer is authorized to issue parity Refunding Bonds upon request by the Borrower for the purpose of refunding any of the outstanding bonds under the Original Bond Indenture; and

WHEREAS, the Borrower has requested that the Issuer issue and sell the Series 2016 Bonds for the purpose of providing funds to refund in advance of their maturity the Refundable 2008 Bonds, funding a debt reserve fund and paying all or a portion of the costs of issuance of the Series 2016 Bonds; and

WHEREAS, the Authority is authorized under the Constitution and laws of the State, including particularly the Act, to issue its bonds and notes for the purpose of paying the costs of the Refunding and the Authority has further found and determined that the public interest will be best served and that the purposes of the Act and the objective of providing facilities needed for the welfare and the benefit of the citizens of the State can be more advantageously obtained by the execution of this Agreement; and

WHEREAS, for the purpose of providing sufficient funds to pay the costs of the Refunding, the Authority proposes to issue bonds in the aggregate principal amount of \$35,000,000* to be designated "Oklahoma Industries Authority, Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2016", in one or more series all as further described in the Bond Indenture (hereinafter defined); and

WHEREAS, the Authority has determined it to be desirable and in the public interest to enter into this Agreement with the Borrower in order to finance the Refunding as requested by the Borrower; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by resolution of the Authority hereinabove recited and resolution duly adopted by the Board of Directors of the Borrower; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Oklahoma and by the By-Laws, rules and regulations of the Authority and the Borrower to happen, exist and be performed precedent to and in the execution and delivery of this Agreement have happened, exist and have been performed in order to make this Agreement a valid and binding obligation of the parties hereto in accordance with its terms;

PROVIDED, NEVERTHELESS, except as otherwise specifically stated in this Agreement, if the Borrower, or its successors or assigns, shall make the payments provided by this Agreement and shall satisfy and perform all other covenants and obligations made or undertaken by the Borrower under this Agreement, then this Agreement shall terminate and be void.

NOW THEREFORE, in consideration of the mutual covenants expressed herein and the issuance of the Series 2016 Bonds by the Authority and the loaning of the proceeds thereof to the Borrower, the Authority and the Borrower hereby mutually covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The words and terms used in this Agreement shall have the same meanings as set forth in the Bond Indenture hereinafter described unless otherwise defined herein, and unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

"Act" shall mean the Oklahoma Public Trust Act, Title 60, Sections 176 et seq., of the Oklahoma Statutes 2011, as amended.

"Agreement" or "Loan Agreement" shall mean the Loan Agreement dated as of May 1, 2016, by and between the Issuer and the Borrower, and when amended or supplemented, such Agreement, as amended or supplemented.

"Authenticating Agent" shall mean the Trustee.

"Reserve Requirement" means.

"Board" shall mean the Board of Trustees of the Issuer.

"Bond" or "Bonds" shall mean the Series 2016 Bonds, the Series 2008 Bonds and any Additional Bonds issued under the Bond Indenture.

"Bond Counsel" shall mean an attorney or firm of attorneys of national recognition experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds selected or employed by the Issuer and acceptable to the Trustee.

"Bond Fund" shall mean the fund created pursuant to Section 5.01(a) of the Original Bond Indenture.

"Bond Indenture" or "Indenture" shall mean the Original Bond Indenture dated as of February 1, 2001, as supplemented by a Supplemental Bond Indenture dated as of May 1, 2010 and this Supplemental Bond Indenture, each by and between the Issuer and the Trustee as same may be amended or supplemented from time to time.

"Bond Payment Date" shall mean each date on which interest or both principal and interest shall be payable on any of the Bonds according to their respective terms so long as any Bonds are Outstanding.

"Bond Resolution" shall mean in conjunction the resolutions adopted by the Issuer relating to the sale and issuance of Series 2016 Bonds under the Indenture and the loaning of the proceeds thereof to the Borrower pursuant to the Agreement.

"Bond Year" shall mean the one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year with respect to the Series 2016 Bonds begins on the date of issue of the Series 2016 Bonds and ends on _____.

"Borrower" shall mean the Oklahoma Medical Research Foundation, a not-for-profit corporation organized under the laws of the State and an exempt organization under Section 501(c)(3) of the Code.

"Borrower Representative" shall mean the person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by its chairman, its president, its treasurer or its secretary. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as such Borrower Representative.

"Business Day" shall mean any day of the week other than Saturday, Sunday or a day which shall be in the State or in the jurisdiction of the Trustee, the Paying Agent or the Registrar a legal holiday or a day on which banking institutions are authorized or obligated by law or executive order to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"_____ " shall mean the _____, 2016, between the Borrower and the Original Purchaser pertaining to the sale of the Series 2016 Bonds.

"Event of Default" shall mean any one or more of those events set forth in Article V hereof.

"Government Obligations" shall mean direct general obligations of, or obligations the timely payment of principal and interest on which are unconditionally guaranteed by the United States of America and certificates of receipts representing direct ownership of future interest or principal payments on direct obligations of or obligations fully guaranteed by the United States of America or any of its agencies or instrumentalities, the obligations of which are backed by the full faith and credit of the United States, which obligations are held by a custodian in safe keeping on behalf of the holders of such receipts.

"Holder" or "Bondholder" shall mean the registered owner of any Bond.

"Interest Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(b)(i) of the Original Bond Indenture.

"Issuer" shall mean the Oklahoma Industries Authority, an instrumentality and a public trust under the laws of the State of Oklahoma for the use and benefit of Oklahoma County, Oklahoma, as more fully set out in the first recital of this Supplemental Bond Indenture.

"Issuer Representative" shall mean the Chairman, Vice Chairman, General Manager or such other person as the Issuer may designate to act on its behalf by written certificate furnished to the

Borrower and the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its Chairman, Vice Chairman, General Manager or such other person as may be designated by the Issuer.

"Moody's" shall mean Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware.

"Note" shall mean the Promissory Note dated as of, 2016, issued and delivered by the Borrower to the Issuer in the stated principal amount of \$35,000,000* to evidence its obligations to repay the loan evidenced by the Loan Agreement.

"Note Payments" shall mean all payments to be made by the Borrower under the Note.

"Opinion of Counsel" shall mean a written opinion of any attorney or firm of attorneys acceptable to the Trustee and the Borrower and, to the extent the Issuer is asked to take action in reliance thereon, the Issuer, and who may be either counsel for the Borrower or for the Trustee.

"Original Bond Indenture" shall mean the Bond Indenture dated as of February 1, 2001, by and between the Issuer and the Trustee unless the terms thereof have been specifically amended by supplement.

"Original Purchaser" shall mean _____ as the initial purchaser of the Series 2016 Bonds and its successors and assigns.

"Outstanding", when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered, except: (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Bonds which are deemed paid and no longer Outstanding as provided in the Indenture; (c) Bonds destroyed, stolen or lost, unless evidence satisfactory to the Trustee has been received that any such Bond is held by a bona fide purchaser; and (d) for purposes of any consent or other action to be taken under the Agreement or under the Indenture by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Issuer, the Borrower, or by any person controlling, controlled by, or under common control with, either of them.

"Paying Agent" shall mean the banks or trust companies and their successors designated as the paying agencies or places of payment for the Bonds, which shall be the Trustee unless a separate Paying Agent shall be appointed.

"Permitted Investments" means and includes any of the following securities, if and to the extent the same are permitted under applicable law:

- (a) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America and obligations of any federal agencies which obligations are backed by the full faith and credit of the United States of America

(b) U.S dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(c) commercial paper which is rated at the time of purchase "P-1" by Moody's and "A-1" or "A-1+" by S&P and which matures not more than 270 days after the date of purchase;

(d) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P; and

(e) Interest-bearing time or demand deposits, certificates of deposit, or other similar banking arrangements with any government securities dealer, bank, trust company, national banking association or other savings institution (including the Bond Trustee), provided that such deposits, certificates, and other arrangements are (i) fully and continuously insured by the Federal Deposit Insurance Corporation or any successors thereto or (ii) fully collateralized by permitted investments defined in (a) and (b) above or (iii) in or with a government securities dealer, bank, trust company, national banking association or other savings institution rated in either of the two highest long term rating categories by a nationally recognized rating agency, and provided further that any such obligations are held by the Bond Trustee or a bank, trust company or national banking association (other than the issuer of such obligations) satisfactory to an Issuer Representative during the term of such contract and such obligations are subject to a perfected security interest in favor of the Bond Trustee and are free of all third party claims.

The value of the above investments shall be determined as follows:

"value", which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) For securities:

- (1) the closing bid price quoted by Interactive Data Systems, Inc; or
- (2) a valuation performed by a nationally recognized and accepted pricing service acceptable to the Trustee whose valuation method consists of the composite average of various bid price quotes on the valuation date; or
- (3) the lower of two dealer bids on the valuation date. The dealers or their parent holding companies must be rated at least investment

grade by Moody's and S&P and must be market makers in the securities being valued;

- (b) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest.

"Person" shall include an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

"Pledged Revenues" shall mean all revenues, proceeds and receipts derived from the Note Payments, and the proceeds of the Series 2016 Bonds pending their application in accordance with this Supplemental Bond Indenture.

"Principal Account" shall mean the account of the Bond Fund created pursuant to Section 5.01(b)(ii) of the Original Bond Indenture.

"Project Fund" shall mean the fund created pursuant to Section 4.01 and Section 5.01(d) of the Original Bond Indenture.

"Rebate Amount" means the amount computed as described in Section 3.6 of the Tax Regulatory Agreement.

"Rebate Fund" shall mean the fund created pursuant to Section 5.07 of the Original Bond Indenture.

"Record Date" with respect to the Series 2016 Bonds shall mean each January 15 and July 15.

"Redemption Price" shall mean, when used with respect to a Bond or a portion thereof to be redeemed, the principal amount of such Bond or portion thereof plus _____ payable upon redemption thereof.

"Registrar" shall mean the Trustee.

"Renewal Fund" shall mean a special fund created in conjunction with Section 5.07 of the Original Bond Indenture.

"Reserve Fund" or "Bond Reserve Fund" shall mean the fund created pursuant to Section 5.01(c) of the Original Bond Indenture which shall have separate accounts for the Series 2008 Bonds and the Series 2016 Bonds.

"Reserve Fund Replenishment Agreement" shall mean the Reserve Fund Replenishment Agreement dated as of July 1, 2008, by and between the Chapman Charitable Trust (as defined therein) and the Borrower, which is security only for the Series 2008 Bonds.

"Reserve Fund Requirement" shall mean (i) for the Series 2016 Bonds, \$_____; (ii) for the Series 2010 Bonds, \$1,218,000, and (iii) for additional parity bonds, the lesser of (x) 125% of the average annual debt service on the bonds (y) maximum annual principal and interest on the bonds and (z) 10% of the principal amount of bonds issued.

"Reserve Fund Value" shall mean the current market value of moneys and investments credited to the Reserve Fund (taking into account straight line amortizations and accretions of premiums and discounts) calculated in accordance with Section 5.03(c) of the Original Bond Indenture.

"Series 2008 Bonds" shall mean the Issuer's Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2008.

"Series 2016 Bonds" shall mean the Issuer's Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2016.

"Series 2010 Bonds" shall mean the Issuer's Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2010.

"State" shall mean the State of Oklahoma.

"S&P" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, New York, New York.

"Supplement" shall mean an indenture supplementing or modifying the provisions of the Indenture entered into by the Issuer and the Trustee in accordance with Article IX of the Original Bond Indenture.

"Tax Regulatory Agreement" shall mean the Tax Regulatory Agreement, dated as of delivery of the Series 2016 Bonds by and between the Issuer and the Borrower.

"Trustee" shall mean BancFirst, Oklahoma City, Oklahoma and any successor to its duties pursuant to the terms of the Indenture.

Section 1.02. Interpretation. (a) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(b) Any terms not defined herein, but defined in the Bond Indenture, shall have the same meaning herein.

(c) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

End of Article I

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations of the Authority. The Authority makes the following representations as the basis for its covenants and agreements herein:

(a) The Authority is organized and existing as an instrumentality and a public trust created under the laws of the State.

(b) The Authority has by resolution, duly adopted by its Board, authorized the issuance, sale, execution and delivery of the Series 2016 Bonds and the execution and delivery of this Loan Agreement, the Tax Regulatory Agreement, the Bond Indenture and the Series 2016 Supplemental Bond Indenture, under the terms of which the proceeds of the Series 2016 Bonds are to be loaned to the Borrower to finance the cost of the Refunding. The rights of the Authority hereunder are pledged and assigned to the Trustee as security for the payment of all amounts to become due on the Series 2016 Bonds.

(c) The Authority has not pledged, assigned or granted and will not pledge, assign or grant any of its rights or interest in or under this Loan Agreement for any purpose other than to secure the Bonds.

(d) The authorization, execution, sale and delivery of the Series 2016 Bonds, and the financing of the Project with the proceeds of the Series 2016 Bonds, will not violate any instruments, agreements, covenants, laws, orders or decrees to which the Authority is a party or is subject.

Section 2.02. Representations of the Borrower. The Borrower makes the following representations as the basis for its covenants and agreements herein:

(a) It has been duly incorporated and is validly existing as a not-for-profit corporation under the laws of the State and an exempt organization under Section 501(c)(3) of the Code and, to the best of its knowledge, there is no other jurisdiction where its ownership or lease of property or conduct of its business requires such qualification, that it has full legal right, power and authority to enter into this Agreement and to carry out and consummate all transactions contemplated hereby and that it has, by proper action duly taken, authorized the execution and delivery of this Loan Agreement, the Tax Regulatory Agreement and the Note and has approved the Bond Indenture, the 2016 Supplemental Bond Indenture, the Contract of Purchase and the issuance of the Series 2016 Bonds by the Authority.

(b) The Borrower (i) is an organization described in Section 501(c)(3) of the Code; (ii) has received a letter of determination from the Internal Revenue Service to such effect; (iii) such letter of determination has not been modified, limited or revoked; (iv) is in compliance with all terms, conditions and limitations, if any, contained in or forming the basis of such letter of determination; (v) the facts and circumstances which form the basis of such letter of determination

continue substantially to exist as represented to the Internal Revenue Service; (vi) is not a "private foundation" as defined in Section 509(a) of the Code; and (vii) is exempt from Federal income taxes under Section 501(a) of the Code and is in compliance with the provisions of the Code and any applicable regulations thereunder necessary to maintain such status.

(c) The execution and delivery hereof and the consummation of the transactions herein contemplated, including the application of the proceeds of the Series 2016 Bonds as contemplated, will not conflict with, or constitute a breach of, or default by it under its articles of incorporation, by-laws, or any statute, indenture, mortgage, deed of trust, lease, note, loan agreement or other agreement or instrument to which it is a party or by which it or its properties are bound, and will not constitute a violation of any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties. Additionally, the Borrower is not in breach, default or violation of any statute, indenture, mortgage, deed of trust, note, loan agreement or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude the performance required hereunder by the Borrower.

(d) There are no actions, suits or proceedings of any type whatsoever pending or, to the best of its knowledge, threatened against or affecting it or its assets, properties or operations which, if determined adversely to it or its interests, could have a material adverse effect upon its financial condition, assets, properties or operations and it is not in default with respect to any order or decree of any court or any order, regulation or decree of any Federal, state, municipal or governmental agency, which default would materially and adversely affect its operation or its properties.

(e) It is operated exclusively for not-for-profit purposes and no part of its earnings inures to the benefit of any person, private shareholder or individual.

(f) The audited financial statements of the Borrower as of and for the fiscal year ended June 30, 2009, reported on by Grant Thornton LLP, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower as of such date and for such period in accordance with generally accepted accounting principles, consistently applied. Since June 30, 2009, there has been no material adverse change in the business, assets, operations, prospects or condition, financial or otherwise, of the Borrower.

(g) Neither any information, exhibit or report furnished to the Authority or the Original Purchasers of the Series 2016 Bonds by the Borrower in connection with the negotiation hereof nor any of the foregoing representations contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

All representations of the Borrower contained herein and in any certificate or other instrument delivered by the Borrower pursuant hereto, to the Bond Indenture, or in connection with the transaction contemplated thereby, shall survive the execution and delivery thereof and the issuance, sale and delivery of the Series 2016 Bonds.

End of Article II

ARTICLE III

LOAN AGREEMENT;
ISSUANCE OF 2016 BONDS AND NOTES

Section 3.01. Loan Agreement; Issuance of Series 2016 Bonds and Application of Proceeds. The Authority hereby agrees to loan, and hereby loans, to the Borrower, the amount of \$35,000,000* to provide funds to finance the Refunding, upon the terms and conditions set forth or referred to in this Loan Agreement. The Borrower agrees to borrow, and hereby borrows, and to repay, the amount of \$35,000,000*, upon the terms and conditions set forth or referred to in this Loan Agreement. In order to provide funds to finance the Refunding, the Authority agrees to issue the Series 2016 Bonds in accordance with the provisions of the Bond Indenture and to cause the proceeds thereof to be paid to the Trustee to be utilized as provided in the Bond Indenture. The Borrower agrees that the proceeds of the Series 2016 Bonds to be made available for the Refunding shall be deposited with the Trustee and applied as provided in the Bond Indenture. The Borrower acknowledges and agrees that it shall have no interest in the proceeds of the Series 2016 Bonds equal to or greater than that of the Holders who shall have a first and prior beneficial interest in such money until applied in accordance with the provisions hereof and the Bond Indenture.

Section 3.02. Delivery of the Note. In consideration of the issuance by the Authority of the Series 2016 Bonds and the application of the proceeds thereof as provided in the Bond Indenture, and as security for the loan referred to in Section 3.01 hereof, the Borrower agrees to deliver to the Trustee on behalf of the Authority concurrently with the delivery of the Series 2016 Bonds to the Original Purchaser thereof in accordance with the Contract of Purchase and the Note.

Section 3.03. Security for Series 2016 Bonds. The Borrower agrees that the principal and Redemption Price of and the interest on the Series 2016 Bonds shall be payable on a parity with the Outstanding Bonds, except as herein provided, in accordance with the Bond Indenture and the right, title and interest of the Authority hereunder and in and to the Note and the Note Payments and other amounts paid or payable by the Borrower hereunder, other than fees and expenses payable or reimbursable to the Authority, shall be assigned and pledged by the Authority to the Trustee to secure the payment of the Series 2016 Bonds.

End of Article III

ARTICLE IV

PAYMENTS

Section 4.01. Payments of Principal, Premium and Interest. The Borrower will duly and punctually pay the principal of and interest and any premium on the Note on the dates and in the places and manner mentioned therein and herein. Notwithstanding any schedule of payments to be made on the Note set forth therein or herein, the Borrower agrees to make payments and be liable therefor at the times and in the amounts equal to the amounts to be paid as principal or Redemption Price of or interest on the Series 2016 Bonds from time to time Outstanding under the Bond Indenture as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise. If at any time the interest rate which would otherwise be payable on the Series 2016 Bonds exceeds the maximum interest rate permitted by Oklahoma law (the "Maximum Interest Rate"), the rate of interest to accrue on the aggregate unpaid outstanding principal balance of the Series 2016 Bonds during that time shall be limited to the Maximum Interest Rate, but any subsequent reductions in the interest rate applicable to the Series 2016 Bonds shall not become effective to reduce the interest rate below the Maximum Interest Rate until the total amount of interest accrued on the aggregate unpaid outstanding principal balance of the Series 2016 Bonds equals the total amount of interest which would have accrued if the applicable interest rate on the Series 2016 Bonds as provided hereunder had at all times been in effect.

(b) In consideration of the Original Purchaser's offering a fixed rate of interest on the Series 2016 Bonds, the Borrower further agrees that if all or any portion of the principal balance of the Series 2016 Bonds is paid prior to the scheduled payment due date and/or the stated maturity date (whether by acceleration, prepayment or otherwise), the Borrower will pay (as liquidated damages and not as a penalty) the applicable Breakage Fee, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of prepayment. The Borrower agrees that the Breakage Fee is a reasonable and appropriate method of calculating liquidated damages for any prepayment. All calculations and determinations by the Original Purchaser of the amount of any Breakage Fee or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

All amounts payable with respect to the Note hereunder by the Borrower to the Authority, except as otherwise expressly provided herein, shall be paid to the Trustee for the account of the Authority so long as any Bonds remain Outstanding.

Section 4.02. Note Payments. (a) The Note Payments shall be made not later than the 3rd Business Day preceding each Bond Payment Date commencing with the 3rd Business Day preceding August 1, 2016.

(b) The Note Payments shall include the amount necessary to cause the amount credited to the Interest Account together with available moneys and investment earnings on investments then on deposit in the Interest Account, if such earnings will be received before the next Bond Payment Date as determined by the Trustee, to be not less than the amount of interest to be paid on Outstanding Series 2016 Bonds on such Bond Payment Date.

(c) The Note Payments shall include the amount necessary to cause the amount credited to the Principal Account, together with available moneys and investment earnings on investments then on deposit in the Principal Account, if any to be not less than the amount of principal to be paid on Outstanding Series 2016 Bonds on such Bond Payment Date.

(d) In the event that any moneys on deposit in the Series 2016 Account of the Reserve Fund are transferred by the Trustee to the Bond Fund and the amount remaining on deposit in the Series 2016 Account of the Reserve Fund shall be less than the Reserve Fund Requirement for the Series 2016 Bonds, the Borrower shall cause amounts to be deposited in the Series 2016 Account of the Reserve Fund sufficient to reestablish the Reserve Fund Requirement with regard to the Series 2016 Bonds within twelve months.

Section 4.03. Credits Against Note Payments. The Borrower shall receive credit for payments on the Note in addition to any credits resulting from payment or prepayment from other sources, as follows:

(a) On installments of interest on the Note in an amount equal to moneys deposited in the Interest Account which amounts are available to pay interest on the Series 2016 Bonds and to the extent such amounts have not previously been credited against payments on the Note.

(b) On installments of principal on the Note in an amount equal to moneys deposited in the Principal Account of the Bond Fund created under the Bond Indenture which amounts are available to pay principal of the Series 2016 Bonds and to the extent such amounts have not previously been credited on the Note.

(c) On installments of principal and interest, respectively, on the Note in an amount equal to the principal and interest of Series 2016 Bonds which have been called by the Trustee for redemption prior to maturity and for the redemption of which sufficient amounts are on deposit in the Principal Account of the Bond Fund created under the Bond Indenture to the extent such amounts have not previously been credited against payments on the Note and interest on such Series 2016 Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal and interest on the Note which would be used, but for such call for redemption, to pay principal and interest of such Bonds when due at maturity.

(d) On installments of principal and interest, respectively, on the Note in an amount equal to the principal amount of Bonds acquired by the Borrower and delivered to the Trustee for cancellation or purchased by the Trustee and cancelled, and interest on such Bonds from and after the date interest thereon has been paid prior to cancellation. Such credits shall be made against the installments of principal and interest on the Note which would be used, but for such cancellation, to pay principal and interest on the Series 2016 Bonds when due.

Section 4.04. Prepayment. (a) In the event of an extraordinary optional redemption of the Series 2016 Bonds pursuant to Section 3.01(a) of the 2016 Supplemental Bond Indenture or a mandatory redemption in of the Series 2016 Bonds upon an event of taxability pursuant to Section

3.01(b) of the 2016 Supplemental Indenture, the Borrower shall pay all or part of the amounts to become due under the Note in advance in the manner, in the amounts, at the prices, and from the sources set forth with respect to the Series 2016 Bonds in Article III of the 2016 Supplemental Bond Indenture. Prepayments made under this Subsection (a) shall be credited against amounts to become due on the Note as provided in Section 4.03 hereof.

(b) The Borrower may also prepay all of its indebtedness under the Note and this Loan Agreement by providing for the payment of Series 2016 Bonds in accordance with Article X of the Original Bond Indenture.

Section 4.05. Payment of Expenses of the Trustee and the Authority. In addition to all other payments hereunder and under the Note, the Borrower agrees to pay the following items to the following persons, which payments shall not be credited against the Note Payments:

(a) To the Trustee, when due, all reasonable costs, fees and expenses of the Trustee for services rendered under the Bond Indenture and all fees and charges of any paying agent, registrar, counsel, accountant or other person incurred in the performance of services under the Bond Indenture on request of the Trustee for which the Trustee and such other person are entitled to payment or reimbursement.

(b) To the Authority, on demand, all reasonable costs, fees and expenses incurred by it relating to the issuance of the Series 2016 Bonds not otherwise required hereunder or under the Note to be paid by the Borrower. The Borrower shall pay in arrears commencing May 1, 2011, an annual administrative fee to the Authority in the amount of \$2,500 promptly upon receipt of a statement for such administrative fee.

Section 4.06. Obligations Unconditional. This Loan Agreement is a general obligation of the Borrower and the obligations of the Borrower to make payments pursuant hereto and pursuant to the Note and to perform and observe all agreements on its part contained herein and therein shall be absolute and unconditional. Until this Loan Agreement is terminated or payment in full of all Series 2016 Bonds is made or is provided for in accordance with the Bond Indenture, the Borrower (i) will not suspend or discontinue any payments hereunder or neglect to perform any of its duties required hereunder; (ii) will perform and observe all of its obligations set forth in this Loan Agreement and the Note; and (iii) except as provided herein, will not terminate this Loan Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration; commercial frustration of purpose; any change in the tax or other laws or administrative rulings of, or administrative actions by or under authority of, the United States of America or of the State; or any failure of the Authority to perform and observe any obligation set forth in this Loan Agreement or the Note, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement or the Bond Indenture.

Nothing contained in this Section shall be construed to release the Borrower from the performance of any of its obligations contained herein. In the event the Borrower fails to perform any such obligation, the Authority or the Trustee may institute and maintain, if requested by the holders of not less than 25% of the aggregate Outstanding principal amount of the Series 2016

Bonds, shall, upon being indemnified to its satisfaction therefor, institute and maintain such action against the Borrower as the Authority or the Trustee may deem necessary and to the extent permitted by law to compel performance. The Authority may, however, at its own cost and expense and in its own name or, to the extent lawful and upon written notice to the Borrower, in the name of the Borrower, prosecute or defend any action or proceeding or take any other action involving third persons which the Authority or the Trustee deems reasonably necessary in order to secure or protect its rights hereunder. In such event the Borrower hereby agrees, to the extent reasonable, to cooperate fully with the Authority or the Trustee, but at the Authority's expense, and to take all action necessary to effect the substitution of the Authority or the Trustee for the Borrower in any such action or proceeding if the Authority or the Trustee shall so request.

The rights of the Trustee or any party or parties on behalf of whom the Trustee is acting (including, specifically, but without limitation, the right to receive the Note Payments) shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever, whether arising out of any breach of any duty or obligation of the Borrower or the Trustee owing to the Authority, or by reason of any other indebtedness or liability at any time owing by the Borrower or the Trustee to the Authority.

End of Article IV

ARTICLE V

PARTICULAR COVENANTS

For as long as any of the Series 2016 Bonds remain Outstanding, the Borrower covenants and agrees as follows:

Section 5.01. Corporate Existence; Merger. (a) Except as herein provided, the Borrower will maintain its corporate existence. Neither it nor any subsidiary will consolidate with or merge with or into any other Person, except that the Borrower may consolidate or merge with or into any other Person if the Borrower is the surviving entity and if, immediately after giving effect to such action, there exists no condition or event which constitutes, or which, after notice or lapse of time, or both, would constitute, an Event of Default.

(b) The Borrower shall not consummate any merger or consolidation permissible hereunder unless at least seven days prior to its consummation the Trustee and the Authority are advised of such proposed merger or consolidation and the Trustee is presented with an opinion of Bond Counsel stating that the consolidation or merger will not result in the interest on the Series 2016 Bonds being subject to federal income taxation.

(c) The Borrower will remain qualified to do business in the State, and will maintain within the State an office at which, or an agent upon whom, service of process may be made upon the Borrower.

Section 5.02. Preservation of Exempt Status. (a) The Borrower agrees that (i) it shall not perform any acts, enter into any agreements, carry on or permit to be carried on at the Borrower, or permit the Borrower to be used in or for any trade or business, which shall adversely affect the basis for the exemption under Section 501 of the Code; (ii) it shall not take any action or permit any action to be taken on its behalf, or cause or permit any circumstances within its control to arise or continue, if such action or circumstances, or its expectation on the date of issue of the Series 2016 Bonds, would cause the Series 2016 Bonds to be "arbitrage bonds" under the Code or cause the interest paid by the Authority on the Series 2016 Bonds to be subject to Federal income tax in the hands of the holders thereof; and (iii) it shall use its best efforts to maintain the exclusion from federal income taxation status of the Series 2016 Bonds.

(b) The Borrower (or any related person, as defined in Section 144(a)(3) of the Code) shall not, pursuant to an arrangement, formal or informal, purchase the Series 2016 Bonds in an amount related to the amount of the payments due from the Borrower under the Loan Agreement.

(c) The Borrower anticipates that the Series 2016 Bonds are all of the tax exempt bonds which will be issued for the benefit of the Borrower during calendar year 2016 and hereby designates the Series 2016 Bonds to be qualified tax-exempt obligations with respect to the financial institution interest deduction provisions contained in the Code.

Section 5.03. Creation of Mortgage by Borrower on Existing Property. The Borrower covenants and agrees that should it create a mortgage or other security interest upon any of its currently existing property at any time in the future then, and in that event, Borrower shall grant a mortgage or security interest to the Authority upon the property so encumbered equal in priority and in all other respects to the mortgage or security interest so created as additional security for all Bonds and the payment of Borrower's obligations under this Agreement and the Note and other agreements and notes relating to the Bonds.

Section 5.04. Borrower to Continue Operations. The Borrower agrees to continue to operate as a medical research institution.

Section 5.05. Information Reporting. Unless otherwise requested by the Original Purchaser, the Borrower will provide the following items to the Original Purchaser, in an electronic format acceptable to the Original Purchaser:

1. within 180 days after the end of each fiscal year of the Borrower, its audited consolidated and consolidating balance sheet and related consolidated and consolidating statements of operations and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Grant Thornton LLP, or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the consolidated financial condition and results of operations of the Borrower and its consolidated subsidiaries in accordance with generally accepted accounting principles, consistently applied;
2. within 45 days after the end of the first six months of each fiscal year and after the end of each fiscal year, its internally prepared, unaudited consolidated and consolidating balance sheet and related statements of operations as of the end of and for such six-month period or fiscal year (as applicable), setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its financial officers as presenting fairly in all material respects the consolidated financial condition and results of operations of the Borrower and its consolidated subsidiaries in accordance with generally accepted accounting principles, consistently applied. However, the requirements set forth in the preceding sentence will allow for, with the exception of footnotes, normal year-end audit adjustments, including, but not limited to accruals related to operations;
3. concurrently with any delivery of financial statements under item (2) above, a certificate of a financial officer of the Borrower (i) certifying as to whether any Event of Default has occurred and, if an Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 5.06, and (iii) stating whether any change in generally accepted accounting principles or in the application thereof has occurred since the date of the audited financial statements referred to in Section 2.02(f) and, if any such change

has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

4. concurrently with any delivery of financial statements under item (2) above, an endowment portfolio report, in form substantially similar to the reports previously furnished to the Original Purchaser, reflecting all stocks, bonds, securities and other investments and all cash and cash equivalents held by the Borrower in its endowment portfolio as of the end such six-month period or fiscal year (as applicable), with detail showing by issuer each investment held, the number of shares or units owned, and the current market value; and
5. promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, or compliance with the terms of this Agreement, as the Original Purchaser may reasonably request.

Section 5.06. Financial Covenants; Restriction on Incurrence of Additional Debt.

(a) The Borrower will at all times own and maintain for its own account liquid assets having an aggregate fair market value of at least equal to \$38,000,000 (the "Minimum Liquidity Amount"). The Borrower's compliance with the Minimum Liquidity Amount shall be tested semi-annually as of each June 30 and December 31 beginning June 30, 2016. For purposes of the calculation of the Minimum Liquidity Amount, the following assets of the Borrower shall be deemed to constitute liquid assets:

- (i) Operating Cash in all unrestricted funds (OMRF Funds 10, 11, 20);
- (ii) Temporarily Restricted Cash (OMRF Fund 42);
- (iii) endowment funds that are classified as unrestricted or temporarily restricted (OMRF Fund 20 & 42);
- (iv) an amount equal to five percent (5%) of the Borrower's endowment that is permanently restricted (OMRF 41);
- (v) an amount equal to five percent (5%) of the Borrower's permanently restricted funds held in trust;
- (vi) the balance of grants and contracts awarded but not collected (OMRF Fund 10 general ledger balance of grant receivables not reduced for unexpended awards);
- (vii) unrestricted and unencumbered stocks and bonds;
- (viii) any unrestricted strategic reserves such as CommonFund Intermediate Term Fund and the BancFirst Treasury Management account; and

(ix) any other unrestricted and unencumbered investments, cash or cash equivalents.

(b) The Borrower will not permit the issuance of Additional Bonds under the Indenture and will not issue any guarantees unless debt service on all outstanding debt plus actual debt service on the proposed Additional Bonds does not exceed 10% of unrestricted revenues of the Borrower in the fiscal year preceding issuance of the proposed Additional Bonds

Section 5.07. Status of Borrower. The Borrower affirmatively represents, warrants and covenants that, as of the date of the Loan Agreement, it is an organization organized and operated: (i) exclusively for medical research and educational purposes; (ii) not for pecuniary profit; and (iii) no part of the net earnings of which inure to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and of the Securities Exchange Act of 1934, as amended. The Borrower agrees that it shall not perform any act nor enter into any agreement which shall change such status as set forth in this Section.

Section 5.08. Immunity and Indemnity. (a) In the exercise of the powers of the Authority and its directors, trustees, members, officers, employees and agents under the Bond Resolution, the Bond Indenture, the 2016 Supplemental Bond Indenture, the Tax Regulatory Agreement, and the Loan Agreement including, without limiting the foregoing, the application of moneys and the investment of funds, the Authority shall not be accountable to the Borrower for any action taken or omitted by it or its directors, trustees, officers and employees in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred. The Authority and its directors, trustees, officers and employees shall be protected in its or their acting upon any paper or documents believed by it or them to be genuine, and it or they may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action. No recourse shall be had by the Borrower for any claims based on the Bond Resolution, the Tax Regulatory Agreement, the Bond Indenture, the 2016 Supplemental Bond Indenture or this Loan Agreement or any instruments or documents related thereto against any director, trustee, officer or employee of the Authority alleging personal liability on the part of such person unless such claims are based upon the bad faith, fraud, deception or other willful misconduct of such person.

(b) Absent bad faith, fraud, deception or other willful misconduct by an indemnified party, the Borrower will pay and will indemnify, defend and hold the Authority (including any person at any time serving as a director, trustee, officer or employee of the Authority in their capacity as such) harmless from and against all claims, liabilities, losses, damages, costs, expenses (including attorneys' fees), suits and judgments of any kind rising out of (i) injury to or death of any person or damage to property in or upon any property of the Borrower financed, directly or indirectly, out of Bond proceeds or the occupation, use, possession or condition of such property or any part thereof or relating to the foregoing, (ii) any violation of any law, ordinance or regulation affecting such property or any part thereof or the ownership, occupation, use, possession or condition thereof, (iii) the issuance and sale of the Series 2016 Bonds or any of them, (iv) the execution and delivery hereof or of the Original Bond Indenture, the 2016 Supplemental Bond Indenture or of any document required hereby or thereby or in furtherance of the transactions

contemplated hereby or thereby, or (v) the performance of any act required of any indemnity under this Section or under any provision hereof or of the Bond Indenture or the 2016 Supplemental Bond Indenture or in furtherance of the transactions contemplated hereby or thereby. Absent bad faith, fraud, deception or other willful misconduct by an indemnified party, the Borrower will also indemnify, defend and hold harmless the Trustee and any Paying Agent, the Authenticating Agent and the Registrar from and against all claims, liabilities, losses, damages, costs, expenses (including attorneys' fees), suits and judgments arising out of events described in the foregoing clauses and arising out of actions taken by the Trustee and any Paying Agent, the Authenticating Agent and the Registrar pursuant to Section 8.02 of the Original Bond Indenture.

(c) The Authority shall promptly, upon receipt of notice of the existence of a claim or the commencement of a proceeding regarding which indemnity under this Section may be sought, notify the Borrower in writing thereof. If such a proceeding is commenced against the Authority, the Borrower may participate in the proceeding and, to the extent it elects to do so, may assume the defense thereof with counsel satisfactory to the Authority. If, however, the Authority is advised in an Opinion of Counsel that there may be legal defenses available to it which are different from or in addition to those available to the Borrower, or if the Borrower fails to assume the defense of such proceeding or to employ counsel for that purpose within a reasonable time after notice of commencement of the proceeding, the Borrower shall not be entitled to assume the defense of the proceeding on behalf of the Authority, but shall be responsible for the reasonable fees, costs and expenses of the Authority in conducting its defense.

Section 5.09. Limitation of Authority's Liability. No obligation of the Authority under or arising out of the Loan Agreement, or any document executed by the Authority in connection with any property of the Borrower financed, directly or indirectly, out of Bond proceeds or the issuance, sale or delivery of any Bonds shall impose, give rise to or be construed to authorize or permit a debt or pecuniary liability of, or a charge against the general credit of the Authority, the State or any political subdivision of the State, but each such obligation shall be a limited obligation of the Authority payable solely from the Pledged Revenues and other amounts derived from the payments under the Note or the Loan Agreement.

Section 5.10. Issuance, Sale and Delivery of Series 2016 Bonds. The Authority will use its best efforts to issue, sell and deliver the Series 2016 Bonds, in accordance with the terms of the Bond Resolution and the 2016 Supplemental Bond Indenture. The proceeds of the Series 2016 Bonds shall be applied as provided in Section 5.02 of the 2016 Supplemental Bond Indenture.

Section 5.11. Compliance with Law. (a) The Borrower covenants that all actions heretofore and hereafter taken by the Borrower to operate and maintain the Borrower's facilities have been and will be in full compliance with the Bond Resolution, the Bond Indenture, this Loan Agreement and all pertinent laws, ordinances, rules, regulations and orders applicable to the Borrower or the Authority. In connection with the operation, maintenance, repair and replacement of the Borrower's facilities, the Borrower covenants that it shall comply with all applicable ordinances, laws, rules, regulations and orders of the United States of America, the State or the County.

(b) The Borrower further covenants and represents that the Borrower's facilities have been and will be in compliance in all material respects with all applicable zoning, subdivision, building, land use and similar laws and ordinances. The Borrower covenants that it shall not take any action or request the Authority to take any action which would cause such property or any part thereof to be in violation of such laws or ordinances. The Borrower acknowledges that any review of any such actions heretofore or hereafter taken by the staff or counsel of the Authority has been or will be solely for the protection of the Authority.

End of Article V

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. Each of the following events shall constitute and be referred to herein as an "Event of Default":

(a) The Borrower shall fail to make any payment of the principal of, the premium, if any, and interest on any Note Payment when and as the same shall become due and payable, whether at maturity, by proceedings for redemption, by acceleration or otherwise, in accordance with the terms thereof.

(b) The Borrower shall fail duly to observe or perform any covenant or agreement on its part under Sections 5.01, 5.04 or 5.06(b) of this Loan Agreement.

(c) The Borrower shall fail duly to observe or perform any other covenant or agreement on its part under this Loan Agreement (other than those listed in the foregoing clauses (a) and (b)) and such failure shall continue for a period of sixty (60) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Borrower by the Authority or the Trustee, or to the Borrower, the Authority and the Trustee by the holders of at least twenty-five percent (25%) in aggregate principal amount of the Note; provided, however, that if the breach of covenant or agreement is one which is capable of being remedied, but cannot be completely remedied within the sixty (60) days after written notice has been given, it shall not be an Event of Default as long as the Borrower has taken active steps within the sixty (60) days after written notice has been given to remedy the failure and is diligently pursuing such remedy; and provide further, that the failure of the Borrower to have maintained the "Minimum Liquidity Amount" required by Section 5.06(a) hereof as of any semiannual testing date shall not constitute an Event of Default under this Section 6.01(c) unless and until the Borrower shall have failed to replenish the amount of any deficiency by the next occurring semiannual testing date.

(d) Any representation or warranty made by the Borrower in this Loan Agreement or in any document required hereby or in furtherance of the transactions contemplated hereby or the 2016 Supplemental Bond Indenture shall prove to have been false when made and such falsity or thereby shall continue for a period of sixty (60) days after the date on which written notice of such falsity, requiring the same to be remedied, shall have been given to the Borrower by the Authority or the Trustee, or to the Borrower, the Authority and the Trustee by the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Series 2016 Bonds.

(e) The Borrower shall default in the payment of any indebtedness for borrowed moneys (other than the Note or other than non-recourse indebtedness), whether such indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired where the effect of such default is to accelerate the maturity of such indebtedness or to permit the holders thereof (or a trustee on behalf of such holders) to cause such indebtedness to become due prior to its stated maturity, or an event of default as defined in any mortgage, indenture or instrument, under which there may be issued or by which there may be secured or evidenced, any

indebtedness, whether such indebtedness now exists or shall hereafter be created, shall occur, provided, however, that such default shall not constitute an Event of Default within the meaning of this Section if within sixty (60) days, or within the time allowed for service of a responsive pleading if any proceeding to enforce payment of the indebtedness is commenced (i) the Borrower in good faith commence proceedings to contest the existence or payment of such indebtedness, and (ii) sufficient moneys are escrowed with a bank or trust company for the payment of such indebtedness.

(f) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Borrower, a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under the Federal Bankruptcy Code or any other applicable Federal or state law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Borrower or of any substantial part of its Property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(g) The initiation by the Borrower of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the initiation of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar applicable Federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Borrower or of any substantial part of its Property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

(h) If there occurs any Event of Default under the Bond Indenture.

Upon having actual notice of the existence of an Event of Default, the Trustee shall serve written notice thereof upon the Borrower unless the Borrower has expressly acknowledged the existence of such Event of Default in a writing delivered by the Borrower to the Trustee or filed by the Borrower in any court.

Section 6.02. Remedies in General. Upon the occurrence and during the continuance of any Event of Default, the Trustee on behalf of the Authority, may at its option, or upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Series 2016 Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall take such action as it deems necessary or appropriate to collect amounts due hereunder, including the acceleration of the Note Payments, to enforce performance and observance of any obligation or agreement of the Borrower hereunder or to protect the interests securing the same, and may, without limiting the generality of the foregoing:

(a) Exercise any or all rights and remedies given hereby or available hereunder or given by or available under any other instrument of any kind securing the Borrower's performance hereunder.

(b) Take any action at law or in equity to collect the Note Payments then due, whether on the stated due date or by declaration of acceleration or otherwise, for damages or for specific performance or otherwise to enforce performance and observance of any obligation, agreement or covenant of the Borrower hereunder.

(c) To apply to a court of competent jurisdiction for the appointment of a receiver (but only in the case of an Event of Default described in Section 6.01(a), (g) and (h) hereof) of any or all of the Property of the Borrower, such receiver to have such powers as the court making such appointment may confer. The Borrower hereby consents and agrees, and will if requested by the Trustee consent and agree at the time of application by the Trustee for appointment of a receiver, to the appointment of such receiver and that such receiver may be given the right, power and authority, to the extent the same may lawfully be given, to take possession of and operate and deal with such Property and the revenues, profits and proceeds therefrom, with like effect as the Borrower could do so, and to borrow money and issue evidences of indebtedness as such receiver.

Section 6.03. Discontinuance or Abandonment of Default Proceedings. If any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every case the Authority, the Trustee, and the Borrower shall be restored to their former position and rights hereunder, respectively and all rights, remedies and powers of the Authority and the Trustee shall continue as though no such proceeding had taken place.

Section 6.04. Remedies Cumulative. No remedy conferred upon or reserved to the Authority or the Trustee hereby or now or hereafter existing at law or in equity or by statute, shall be exclusive but shall be cumulative with all others. Such remedies are not mutually exclusive and no election need be made among them, but any such remedy or any combination of such remedies may be pursued at the same time or from time to time so long as all amounts realized are properly applied and credited as provided herein. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient by the Authority or the Trustee. In the event of any waiver of an Event of Default hereunder, the parties shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any other or subsequent Event of Default or impair any right arising as a result thereof. In order to entitle the Trustee to exercise any remedy reserved to it, it shall not be necessary to give notice other than as expressly required herein.

Section 6.05. Application of Moneys Collected. Any amounts collected pursuant to action taken under this Article shall be applied in accordance with the provisions of Article VII of the Original Bond Indenture, and to the extent applied to the payment of amounts due on the Bonds shall be credited against amounts due on the Note.

Section 6.06. Attorneys' Fees and Other Expenses. If, as a result of the occurrence of an Event of Default, the Authority or the Trustee employs attorneys or incurs other expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower, the Borrower will, on demand, unless it is the

prevailing party in such action or proceeding, reimburse the Authority or the Trustee, as the case may be, for the reasonable fees of such attorneys and such other reasonable expenses so incurred.

End of Article VI

ARTICLE VII

MISCELLANEOUS

Section 7.01. Amendments and Supplements. This Loan Agreement may be amended, changed or modified only as provided in Article IX of the Bond Indenture.

Section 7.02. Applicable Law; Entire Understanding. This Loan Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State. This Loan Agreement, together with the other accompanying documents, express the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth herein or incorporated herein by reference.

Section 7.03. Execution in Counterparts; One Instrument. This Loan Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 7.04. Severability. In the event any clause or provision hereof shall be held to be invalid by any court of competent jurisdiction, the invalidity of any such clause or provision shall not affect any of the remaining provisions hereof.

Section 7.05. Non-Business Days. When any action is provided for herein to be done on a day named or within a specified time period, and the day or the last day of the period falls on a day other than a Business Day, such action may be performed on the next ensuing Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 7.06. Approval of 2016 Supplemental Bond Indenture and Series 2016 Bonds. The Borrower hereby approves the 2016 Supplemental Bond Indenture and accepts all provisions contained therein. The Borrower hereby approves the issuance of the Series 2016 Bonds for the purposes and as prescribed in the Bond Indenture.

Section 7.07. Duplicate Copies. The Borrower agrees that it shall send to the Authority a duplicate copy or executed copy of all certificates, notices, correspondence or other data and materials sent to or received from the Trustee as may be required by the Authority.

Section 7.08. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Loan Agreement is intended or shall be construed to give to any person other than the parties hereto, and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Loan Agreement or any covenants, conditions or provisions herein contained; this Loan Agreement and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds as herein provided. The Borrower agrees that the representations, warranties, covenants, agreements and indemnities of the Borrower contained in this Loan Agreement are for the intended benefit of the Authority, the

Trustee, the Paying Agent, the Registrar, the Original Purchaser and any other Holder from time to time of the Bonds.

Section 7.09. Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Authority and the Borrower and their respective successors and assigns subject to the limitations contained herein; provided, however, that the Trustee shall have only such duties and obligations as are expressly given to it hereunder.

Section 7.10. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

- (i) If to the Authority, addressed to:
Oklahoma Industries Authority
123 Park Avenue
Oklahoma City, Oklahoma 73102
Telephone (405) 232-9921
- (ii) If to the Trustee,
sent by registered or certified mail
addressed to:
BancFirst
101 N. Broadway, Suite 800
Oklahoma City, Oklahoma 73102
Telephone: (405) 218-4645
- (iii) If to the Borrower, addressed to:
Oklahoma Medical Research Foundation
825 NE 13th Street
Oklahoma City, Oklahoma 73106
Telephone: (405) 271-6673

(b) The Authority, the Trustee or the Borrower may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

Section 7.11. Directors, Officers and Trustees of the Parties Not Liable. This instrument is executed by the Directors, Trustees or Officers of the Authority and the Borrower in their capacities as said Directors, Trustees or Officers. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future director, trustee, agent, counsel, officer or employee of the Authority or the Borrower in his or her individual capacity. Further, neither the Directors, Officers or Trustees of the Authority nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability by the issuance thereof. Reference is made to the Trust Indenture creating

the Authority, copies of which are on file in the office of the County Clerk of Oklahoma County, and the Secretary of State, State of Oklahoma.

Section 7.12. Indemnification of Original Purchaser. The Borrower agrees to indemnify and hold harmless the Original Purchaser and its officers, employees, agents and directors against any and all losses, claims, damages, costs, expenses (including the reasonable fees, time charges and expenses of attorneys for the indemnified parties, which attorneys may be employees of the indemnified parties) or liabilities of every kind whatsoever to which any of the indemnified parties may become subject in connection in any way with the purchase of the Series 2016 Bonds, or any of the transactions contemplated by this Loan Agreement and the Series 2016 Supplemental Bond Indenture or of any document required hereby or thereby or in furtherance of the transactions contemplated hereby or thereby, or the performance of any act required of any of the foregoing indemnified parties under any provision hereof or of the Original Bond Indenture or the 2016 Supplemental Bond Indenture or in furtherance of the transactions contemplated hereby or thereby, including, without limitation, expenses incurred in connection with investigating or defending against any liability or action (whether or not such indemnified party hereunder is a party thereto) other than any such costs, claims, damages, expenses, and liabilities resulting from the gross negligence or willful misconduct of such indemnified party.

Section 7.13. Incorporation of Contract of Purchase. The terms, provisions and conditions of the Contract of Purchase are incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the Borrower has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and the Authority has caused these presents to be signed in its name and on behalf and attested by its duly authorized officers, all as of the day and year first above written.

OKLAHOMA INDUSTRIES AUTHORITY

Chairman

Assistant Secretary

OKLAHOMA MEDICAL RESEARCH
FOUNDATION

President

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this ____ day of ____ 2016, by Clayton I Bennett, Chairman of the Oklahoma Industries Authority, a public trust, on behalf of said trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

(SEAL)

Notary Public

My commission numbered 01014355 expires 9/24/2017.

STATE OF OKLAHOMA)
)
COUNTY OF OKLAHOMA)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this ____ day of ___, 2016, personally appeared Stephen M. Prescott, to me known to be the identical person who subscribed the name of Oklahoma Medical Research Foundation, an Oklahoma not-for-profit corporation, to the foregoing instrument as its President, and acknowledged to me that he executed the same as his free and voluntary act and deed of such corporation, for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.

(SEAL)

Notary Public

My commission numbered 01014355 expires 9/24/2017.