

A RESOLUTION AUTHORIZING THE NEGOTIATION AND EXECUTION OF A PURCHASE AGREEMENT FOR THE ACQUISITION OF VERIZON BUILDING #4 AND RELATED PARKING FACILITIES; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Arkansas Development Finance Authority (the "Authority") is authorized and empowered under the laws of the State of Arkansas (the "State"), including particularly A.C.A. §15-5-207, to acquire capital improvements for the purpose, among others, of providing the State and its agencies with space for office and administrative purposes; and

WHEREAS, the Verizon Building #4 located at 1 Verizon Way, Little Rock, Arkansas 72202, along with related parking facilities (the "Real Property"), is available for purchase from Alltel Communications, LLC and Verizon Wireless, as sellers (the "Sellers"); and

WHEREAS, the Real Property is suitable for use as office and administrative space by the State and its agencies; and

WHEREAS, there is a need for additional office and administrative space for use by the State and its agencies; and

WHEREAS, if the Real Property is purchased, there will be a need to acquire and install furniture, fixtures and equipment for the Real Property (the "Personal Property"); and

WHEREAS, the Sellers have made a requirement for the sale of the Real Property that the Sellers retain a right to lease the Real Property from the Authority for their use for an interim period of time;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Arkansas Development Finance Authority:

Section 1. The President of the Authority or such other officer delegated by her, for and on behalf of the Authority, is hereby authorized and directed to negotiate such terms as such officer deems appropriate and the President of the Authority, for and on behalf of the Authority, is hereby authorized and directed, to execute a purchase agreement with the Sellers for the purchase of the Real Property at a purchase price of not to exceed \$26,000,000 (the "Real Property Purchase Price").

Section 2. The President of the Authority, or such other officers delegated by her, for and on behalf of the Authority, are hereby authorized and directed to acquire and install the Personal Property at an aggregate cost of not to exceed \$2,000,000 and to execute any necessary contracts or purchase orders therefor.

Section 3. The President of the Authority, or such other officers delegated by her, for and on behalf of the Authority, are hereby authorized and directed to negotiate the terms

of and execute a lease agreement with the Sellers pursuant to which the Sellers may lease the Real Property for an interim period of time.

Section 4. The Real Property Purchase Price, the cost of acquiring and installing the Personal Property, the inspection, appraisal and associated closing costs of acquiring the Real Property (collectively, the "Acquisition Costs") and such operating costs as are necessary shall be paid from the general funds of the Authority.

Section 5. The Board of Directors of the Authority hereby expresses its intent to reimburse the general funds of the Authority expended to pay the Acquisition Costs from the proceeds of revenue bonds to be issued by the Authority under A.C.A. §§15-5-301 et seq. in the maximum principal amount of \$29,000,000. This Resolution shall constitute an "official intent" under Resolution No. 1.50-2 promulgated by the United States Treasury Department.

Section 6. The President and other officers of the Authority, for and on behalf of the Authority, are hereby authorized and directed to do any and all things necessary to effect the performance of all obligations of the Authority under the Purchase Agreement in order to acquire the Real Property and to lease the Real Property to the Sellers for an interim period of time.

Section 7. The President and other officers of the Authority are hereby further authorized and directed, for and on behalf of the Authority, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this Resolution or to evidence the exercise thereof.

Section 8. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 9. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADOPTED: DECEMBER 13, 2018.

ARKANSAS DEVELOPMENT FINANCE
AUTHORITY

ATTEST:



(SEAL)



By



Chair