

The City of Muskogee encourages participation from all its citizens in public meetings. If participation is not possible due to a disability, notify the City Clerk, in writing, at least forty-eight hours prior to the scheduled meeting and necessary accommodations will be made (ADA 28 CFR/36).

POSTING DATE: JUNE 5, 2025

AMENDED
SPECIAL CALL
AGENDA
MUSKOGEE REDEVELOPMENT AUTHORITY
JUNE 9, 2025

TO: ALL MEMBERS OF THE MUSKOGEE REDEVELOPMENT AUTHORITY

Official action can only be taken on items which appear on the agenda. The public body may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item.

When more information is needed to act on an item, the public body may refer the matter to Staff or back to Committee or the recommending body.

Under certain circumstances, items are deferred to a specific date or stricken from the agenda entirely.

By virtue of the authority vested in me as Mayor of the City of Muskogee, Oklahoma, I do hereby issue a call for a Special Call Meeting of the Muskogee Redevelopment Authority to convene:

DATE: JUNE 9, 2025
TIME: 5:30 P.M.
PLACE: COUNCIL CHAMBERS, THIRD FLOOR
MUNICIPAL BUILDING 229 W. OKMULGEE
MUSKOGEE, OKLAHOMA

ROLL CALL

PURPOSE:

1. Consider approval of Resolution No. 3034, adopting the Muskogee Redevelopment Authority budget for FY2025-2026, establishing budget amendment authority, or take other necessary action. (Dennis Read)
2. Consider approval of Resolution No. 3037, a joint Resolution of the City of Muskogee, Oklahoma (the "City") and the Muskogee Redevelopment Authority (the "Authority"); accepting the responsibilities as designated to the Authority by the City pursuant to the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan adopted by the City; providing preliminary approval of a Term Sheet in connection with the proposed issuance of the Authority's Tax Increment Revenue Note, Taxable Series 2025 (Shawnee Avenue TIF) (the "Note"); requesting the Muskogee Foundation to consent to the issuance of the Note and agree to the modification of certain payment guarantees in accordance with the Term Sheet; approving professional services agreements related to financing professionals; and containing other provisions relating thereto, or take other necessary action. (Tera Shows)

The City Clerk is hereby authorized to give each member of the Muskogee Redevelopment Authority notice of this Special Call Meeting as provided by the Charter of the City of Muskogee, Oklahoma.

ADJOURN

Special Call Muskogee Redevelopment Authority

1.

Meeting Date: 06/09/2025

Submitted For: Dennis Read, Finance

Initiator: Dennis Read, Treasurer

Department: Finance

Staff Information Source: Dennis Read

AGENDA ITEM TITLE:

Consider approval of Resolution No. 3034, adopting the Muskogee Redevelopment Authority budget for FY2025-2026, establishing budget amendment authority, or take other necessary action. (Dennis Read)

BACKGROUND:

Budget Resolution for FY 2025-2026.

RECOMMENDED ACTION:

Approve Resolution.

Fiscal Impact

Attachments

Resolution 3034 FY26 MRA Budget

RESOLUTION NO. 3034

**A RESOLUTION APPROVING THE MUSKOGEE REDEVELOPEMENT
AUTHORITY, MUSKOGEE OKLAHOMA BUDGET FOR FISCAL YEAR
2025-2026, AND ESTABLISHING BUDGET AMENDMENT
AUTHORITY.**

WHEREAS, the Muskogee Redevelopment Authority desires to adopt the provisions of the Oklahoma Municipal Budget Act (the Act) in 11 O.S. Sections 17-201 through 17-216, where applicable; and

WHEREAS, the City Staff, has prepared a budget for the fiscal year ending June 30, 2026, (FY2025-2026) consistent with the Act; and

WHEREAS, the Act in Section 17-215 provides for the City Manager of the city, or designee, as authorized by the governing body, to transfer any unexpended and unencumbered appropriations from one department to another within the same fund.

**NOW, THEREFORE, BE IT RESOLVED BY THE MUSKOGEE
REDEVELOPMENT AUTHORITY, MUSKOGEE, OKLAHOMA:**

SECTION 1: The Muskogee Redevelopment Authority does hereby adopt the FY2025-2026 Budget on the 9th day of June 2025, with total resources available in the amount of \$624,000, including carryover and total fund/department appropriations in the amount of \$612,970. Legal appropriations (spending/encumbering limits) are hereby established as outlined in the 2025-2026 budget book.

SECTION 2: The Muskogee Redevelopment Authority does hereby authorize the Executive Director to transfer any unexpended and unencumbered appropriations, at any time throughout FY2025-2026, from one line item to another, one object category to another within a department, or one department to another within a fund, without further approval by the Muskogee Redevelopment Authority.

SECTION 3: All supplemental appropriations or decrease in the total appropriation of a fund shall be adopted at a meeting of the Muskogee Redevelopment Authority and filed with the State Auditor and Inspector.

ADOPTED AND APPROVED, by the Trustees of the Muskogee Redevelopment Authority, a public trust of the City of Muskogee, Oklahoma this **9TH DAY OF JUNE, 2025.**

W. PATRICK CALE, MAYOR

ATTEST:

TAMMY L. TRACY, CITY CLERK

APPROVED as to form and legality this **9th day of June, 2025.**

KATRINA BODENHAMER, CITY ATTORNEY

APPROVED FOR FUNDING:

DENNIS READ, TREASURER

Special Call Muskogee Redevelopment Authority

2.

Meeting Date: 06/09/2025
Submitted For: Katrina Bodenhamer, City Attorney
Initiator: Katrina Bodenhamer, City Attorney
Department: City Attorney
Staff Information Source: City Attorney

AGENDA ITEM TITLE:

Consider approval of Resolution No. 3037, a joint Resolution of the City of Muskogee, Oklahoma (the “City”) and the Muskogee Redevelopment Authority (the “Authority”); accepting the responsibilities as designated to the Authority by the City pursuant to the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan adopted by the City; providing preliminary approval of a Term Sheet in connection with the proposed issuance of the Authority’s Tax Increment Revenue Note, Taxable Series 2025 (Shawnee Avenue TIF) (the “Note”); requesting the Muskogee Foundation to consent to the issuance of the Note and agree to the modification of certain payment guarantees in accordance with the Term Sheet; approving professional services agreements related to financing professionals; and containing other provisions relating thereto, or take other necessary action. (Tera Shows)

BACKGROUND:

The purpose of this TIF is to provide infrastructure for new retail development in the Urban Renewal Area. The term sheet for the loan and the professional services agreements are attached. This is a joint Resolution, No. 3037. for the City and the MRA.

RECOMMENDED ACTION:

Approve the Resolution, loan terms and professional services agreements

Fiscal Impact

Attachments

Resolution 3037
Term Sheet
Engagement Letter
Professional Services Agreement

RESOLUTION NO. 3037

A JOINT RESOLUTION OF THE CITY OF MUSKOGEE, OKLAHOMA (THE “CITY”) AND THE MUSKOGEE REDEVELOPMENT AUTHORITY (THE “AUTHORITY”); ACCEPTING THE RESPONSIBILITIES AS DESIGNATED TO THE AUTHORITY BY THE CITY PURSUANT TO THE MUSKOGEE URBAN RENEWAL AREA (SHAWNEE AVENUE) ECONOMIC DEVELOPMENT PROJECT PLAN ADOPTED BY THE CITY; PROVIDING PRELIMINARY APPROVAL OF A TERM SHEET IN CONNECTION WITH THE PROPOSED ISSUANCE OF THE AUTHORITY’S TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2025 (SHAWNEE AVENUE TIF) (THE “NOTE”); REQUESTING THE MUSKOGEE FOUNDATION TO CONSENT TO THE ISSUANCE OF THE NOTE AND AGREE TO THE MODIFICATION OF CERTAIN PAYMENT GUARANTEES IN ACCORDANCE WITH THE TERM SHEET; APPROVING PROFESSIONAL SERVICES AGREEMENTS RELATED TO FINANCING PROFESSIONALS; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Muskogee Redevelopment Authority (the “Authority”) has been created by a Trust Indenture dated as of April 25, 1983, for the use and benefit of the City of Muskogee, Oklahoma (the “City”), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and supplemented (the “Act”), the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma; and

WHEREAS, the City has adopted and approved the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan (the “Project Plan”) by Ordinance No. 3957-A on October 27, 2014 (the “TIF Ordinance”), pursuant to the Oklahoma Local Development Act, Title 62, Oklahoma Statutes 2021, Section 850, *et seq.* as amended (the “Local Development Act”); and

WHEREAS, the City, by virtue of the TIF Ordinance, has created Increment District No. 3, City of Muskogee (the “Increment District”), pursuant to the Local Development Act; and

WHEREAS, the Authority has heretofore issued its Tax Increment Revenue Note, Taxable Series 2014 dated December 30, 2014, in the original principal amount of \$6,550,000.00 (the “Series 2014 Note”), pursuant to the terms of a General Bond Indenture dated as of December 1, 2014, as supplemented and amended by a Series 2014 Supplemental Note Indenture dated as of December 1, 2014 (collectively, the “Indenture”), both by and between the Authority and BancFirst, as Trustee Bank (the “Trustee”); and

WHEREAS, the Authority has under consideration the issuance of its Tax Increment Revenue Note, Taxable Series 2025 (Shawnee Avenue TIF) (the “Series 2025 Note”), for the purpose of (i) financing and/or reimbursing certain Project Costs authorized under the Project Plan (collectively, the “Project”); and (ii) paying certain costs associated with the issuance of the Series 2025 Note; and

WHEREAS, BancFirst, as holder of the Series 2014 Note, has preliminarily agreed to purchase the Series 2025 Note in accordance with and subject to the terms set forth in the Summary of Proposed Financing Terms (the “Term Sheet”) attached hereto as Attachment “A”; and

WHEREAS, the Muskogee Foundation (the “Foundation”) has provided certain payment guarantees with respect to the Series 2014 Note, and it is necessary to obtain the consent of the Foundation and modify those payment guarantees in order to secure the Series 2025 Note; and

WHEREAS, it is deemed desirable for the Authority and the City to give preliminary authorization to proceed with the development of the financing plan for the issuance of the Series 2025 Note.

NOW, THEREFORE, BE IT JOINTLY RESOLVED BY THE CITY COUNCIL OF THE CITY OF MUSKOGEE, OKLAHOMA, AND THE TRUSTEES OF THE MUSKOGEE REDEVELOPMENT AUTHORITY:

SECTION 1. ACCEPTANCE OF RESPONSIBILITIES. The City hereby designates the Authority as the public entity authorized to assist the City in carrying out and administering the provisions of the Project Plan and to exercise all powers necessary thereto except those powers reserved to the City by the TIF Ordinance and the Local Development Act. The Authority hereby accepts its responsibilities and authority to implement the Project Plan as set forth in the TIF Ordinance.

SECTION 2. APPROVAL OF TERM SHEET. The Term Sheet attached hereto as Attachment “A” is hereby approved as to form, and City Staff are directed to coordinate with BancFirst (as proposed purchaser of the Series 2025 Note), the Foundation, and financing professionals to prepare supporting documentation for the purpose of effecting the issuance of the Series 2025 Note.

SECTION 3. REQUEST TO MUSKOGEE FOUNDATION. The City and the Authority hereby formally request the Muskogee Foundation to (i) provide consent to the issuance of the Series 2025 Note, and (ii) provide modified payment guarantees in support of the Series 2014 Note and the Series 2025 Note, all in accordance with the terms and conditions set forth in the Term Sheet.

SECTION 4. PROFESSIONAL SERVICES. The Authority is authorized to enter into a legal services agreement with The Public Finance Law Group PLLC, as Bond Counsel, and a professional services agreement with Municipal Finance Services, Inc., as Financial Advisor.

SECTION 5. OTHER MATTERS. The Chairman or Vice Chairman of the Authority, the Secretary or Assistant Secretary of the Authority, the Mayor or Vice Mayor of the City, the Clerk or Deputy Clerk of the City, the City Manager, or designee, and the City Attorney’s Office are hereby authorized and directed to do all other lawful things necessary to carry out the terms and conditions of this Resolution. It is the expectation of the City and the Authority that following the requisite approval of the Foundation, the City and the Authority will consider final approval of the Series 2025 Note.

[Remainder of Page Intentionally Left Blank]

PASSED AND APPROVED THIS 9TH DAY OF JUNE, 2025.

MUSKOGEE REDEVELOPMENT AUTHORITY

(SEAL)

By: _____
W. PATRICK CALE, CHAIRPERSON

ATTEST:

By: _____
TAMMY L. TRACY, SECRETARY

CITY OF MUSKOGEE, OKLAHOMA

(SEAL)

By: _____
W. PATRICK CALE, MAYOR

ATTEST:

By: _____
TAMMY L. TRACY, CITY CLERK

APPROVED AS TO FORM AND LEGALITY THIS 9TH DAY OF JUNE, 2025.

KATRINA BODENHAMER, CITY ATTORNEY

CERTIFICATE
OF
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly and acting Clerk of the City of Muskogee, Oklahoma.

I further certify that the City Council of the City of Muskogee, Oklahoma, held a Special Meeting at 5:30 o'clock p.m., on June 9, 2025, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Councilmembers at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Councilmembers present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 9TH DAY OF JUNE, 2025.

CITY OF MUSKOGEE, OKLAHOMA

(SEAL)

City Clerk

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of the Muskogee Redevelopment Authority.

I further certify that the Trustees of the Muskogee Redevelopment Authority held a Special Meeting at 5:30 o'clock p.m., on June 9, 2025, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Trustees at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Trustees present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 9TH DAY OF JUNE, 2025.

MUSKOGEE REDEVELOPMENT AUTHORITY

(SEAL)

Secretary of Authority

ATTACHMENT “A”

TERM SHEET

**Muskogee Redevelopment Authority
(Increment District No. 3, City of Muskogee)**

Summary of Proposed Financing Terms

Issuer:	Muskogee Redevelopment Authority (“Authority”), a public trust with the City of Muskogee, Oklahoma (“City”), as beneficiary
Style of Issue:	Tax Increment Revenue Note, Taxable Series 2025 (Shawnee Avenue TIF) (the “2025 TIF Note”)
Purchaser:	Financial Institution(s) – One lead bank with possibility of Participation Agreements (the “Purchaser”)
Type of Financing:	Private Placement – Accredited Investor under SEC Rule 501 of Regulation D – Limited Transferability/Assignment
Par Amount:	\$4,340,000.00
Delivery Date:	On or about July 22, 2025 (the “Closing Date”)
Increment District:	Increment District No. 3, City of Muskogee (the “Increment District”) as established pursuant to an Ordinance No. 3957-A of the City of Muskogee, Oklahoma (the “TIF Ordinance”). The Increment District basically encompasses an area bordered on the north by Shawnee Avenue (Highway 62), on the east by Chicago Street, on the west by North 11 th Street, and on the south by Talladega Street. The term of the Increment District shall not extend past December 31, 2034. The Authority previously funded \$6,073,000 in authorized Project Costs from proceeds of its \$6,550,000 Tax Increment Revenue Note, Taxable Series 2014 dated December 30, 2014 (the “2014 TIF Note”, and collectively with the 2025 TIF Note, the “Notes”). The City also previously caused to be funded \$5,500,000 in authorized Project Costs through the issuance of the City of Muskogee Urban Renewal Authority Amended Note, Series 2015-A dated January 3, 2016 (the “Foundation Note”), to the City of Muskogee Foundation (the “Foundation”). There are presently \$4,927,000 in authorized Project Costs that have not yet been funded.
Purpose:	Proceeds of the 2025 TIF Note shall be used to pay certain Project Costs authorized by the Muskogee Urban Renewal Authority (Shawnee Avenue) Economic Development Project Plan (the “Project Plan”) as established pursuant to the TIF Ordinance. The estimated Project Costs (as defined under the Project Plan) that may be funded from proceeds of the 2025 TIF Note are as follows: (i) Public Improvement Costs and/or Site Improvement Costs (\$4,200,000) (ii) Costs of Issuance (\$140,000) Proceeds of the 2025 TIF Note will be advanced at closing and periodically to pay costs of issuance of the 2025 TIF Note, to pay certain Public Improvement

Costs and/or Site Improvement Costs pursuant to the terms of an economic development agreement(s) (each a “Development Agreement”) by and among the Authority, the City, and specifically identified development entities (including any successors and assigns, each a “Developer”) in connection with specific development proposals as may be approved by the City and the Authority from time to time.

Structure:

The 2025 TIF Note in the par amount of \$4,340,000 will be issued in the form of a drawdown note, with \$1,095,000 drawn at closing to pay costs of issuance and apply \$950,000 to the funding of an economic development incentive to an anchor retail store (a total incentive of \$1.5 million, the balance of which will be funded from available TIF revenues held by BancFirst, as Trustee Bank. Each subsequent draw shall be in amounts not less than \$700,000. Authority will be permitted not more than two draws per fiscal year (unless otherwise consented to by the Purchaser), and all funds shall be fully advanced by July 1, 2029. The 2025 TIF Note shall be secured on a parity with the 2014 TIF Note, all pursuant to the terms of a General Bond Indenture dated as of December 1, 2014, as previously supplemented and amended, and as further supplemented and amended by a Series 2025 Supplemental Note Indenture (collectively, the “Indenture”), all by and between the Authority and the Trustee Bank.

Interest payment shall be due semi-annually each January 1 and July 1 beginning January 1, 2026, and principal payments shall be due semi-annually beginning January 1, 2027, all as set forth in the Indenture and as shown on Exhibit “A” attached hereto. The final maturity of the 2025 TIF Note shall be not later than July 1, 2033. Interest due on the 2025 TIF Note shall be calculated upon a 360-day year consisting of twelve (12) thirty (30) day months.

Initial Draw:

At closing, Purchaser shall fund an initial draw in the amount of \$1,095,000. Exhibits “C-1” and “C-2” attached hereto show the modified amortization schedule and TIF revenue projections assuming only the initial draw.

Subsequent Draws:

With respect to subsequent draws on the 2025 TIF Note, at the time of each such draw, Issuer shall provide (a) a certificate of the financial advisor that the existing TIF Revenues shall be sufficient to cover the aggregate annual debt service on the outstanding Notes at a 1.25 minimum coverage ratio; or (b) a certificate of the financial advisor, approved by the Purchaser, that the existing and projected TIF revenues shall be sufficient to cover the aggregate annual debt service on the Notes at a 1.25 minimum coverage ratio. Additionally, the Issuer shall provide a certificate of the financial advisor that the projected aggregate excess TIF revenues shall be sufficient to retire the outstanding principal amount of the Foundation Note upon the expiration of the Increment District. All such calculations shall be inclusive of the proposed draw, but need not consider potential future draws, and shall assume the then applicable rate of interest on the respective Notes. If projected TIF revenues are included in the calculation, such projections must be reasonably supported at the discretion of the Purchaser.

Development Agreement: The pertinent provisions of each Development Agreement are as follows:

- (i) The Developer will cause to be constructed specified retail or other commercial project(s) generally consistent with those contemplated in the Project Plan.
- (ii) The Developer will submit payment requests supported by appropriate documentation evidencing expenditures for the completion of authorized Project Costs to the Authority, or in the alternative shall meet satisfactory completion or performance criteria for payment of any economic incentives, all as may be fully set forth in the Development Agreement.
- (iii) The Authority will cause to be disbursed proceeds of the 2025 TIF Note and/or other available TIF revenues in payment of the authorized Project Costs.

Interest Rate:

The interest rate on the 2025 TIF Note shall be on a variable rate basis of the Wall Street Prime Rate minus 25 basis points, established not more than 10 days prior to closing, and resetting daily. For example purposes, a fixed rate of 7.25% is assumed.

Security:

The 2025 TIF Note shall be secured pursuant to the terms of the Indenture by encumbering certain revenues received by the City and paid over to the Authority pursuant to the Project Plan and a Security Agreement by and between the City and the Authority (the "Security Agreement"). The security described in the Indenture and the Security Agreement consists of a first lien on: seventy-five percent (75%) of the incremental ad valorem taxes and seventy-five percent (75%) of the incremental sales and use taxes generated within the Increment District (collectively, the "TIF Revenues"). TIF Revenues in excess of any debt service requirements are referred to herein as "excess TIF Revenues". The projected TIF Revenues are set forth on Exhibit "B" attached hereto. Exhibit "A" attached hereto demonstrates the projected retirement of the 2014 TIF Note and the 2025 TIF Note based on the scheduled debt service requirements without prepayment.

Foundation Guarantee:

The 2014 TIF Note is secured in part by a guarantee of the City of Muskogee Foundation assets in the amount of \$6,550,000. The Authority shall request the Foundation to increase such guarantee to an amount equal to the par amount of the 2025 TIF Note (\$4,340,000) plus the outstanding amount of the 2014 TIF Note (\$3,760,000) for a total guarantee of not-to-exceed \$8,100,000. It is expected such guarantee will be memorialized in writing between the Foundation and the Purchaser, including (i) a pledge of Foundation assets at a level equal to 125% of the aggregate outstanding principal amount of the combined Notes, and (ii) the ability of the Foundation to request the Purchaser release from the guarantee assets in excess of 125% of the then aggregate outstanding principal amount of the combined Notes.

Capitalized Interest:

The Authority will not fund any capitalized interest from proceeds of the 2025 TIF Note.

Reserve Fund:

A Reserve Requirement shall be established in connection with the 2025 TIF Note. The Reserve Requirement shall be the amount of \$434,000, which is

equal to ten percent (10%) of the par amount of the 2025 TIF Note. The Reserve Requirement shall be funded from excess TIF Revenues at the time of each draw. The amounts held in the reserve fund shall be invested and held as security solely for the 2025 TIF Note. The reserve fund may be utilized to prevent or cure an event of default or for any other purpose approved by the Authority and the Purchaser of the 2025 TIF Note. If the amounts held in the reserve fund are used for any such purposes, the Authority shall replenish such reserve fund to the minimum required balance from the next available TIF Revenues. The 2014 TIF Note has a reserve requirement of \$700,000, which has been fully funded and is held by the Trustee Bank. It is contemplated the reserve requirement for the 2014 TIF Note will be applied to the payment of the final principal installment on the 2014 TIF Note due on January 1, 2030.

Optional Prepayment: The 2025 TIF Note will be pre-payable on any date at par in \$5,000 denominations on any interest payment date with no premium or penalty.

Tax Treatment: The 2025 TIF Note will be issued without compliance with applicable requirements for tax exempt status under the United States Internal Revenue Code.

Legal Opinion: The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, will act as Bond Counsel on the transaction. Bond Counsel will render an opinion to the purchaser that describes the taxability of interest under federal and state law. Certain legal matters pertaining to the Authority will be passed upon by the City Attorney, Katrina Bodenhamer, Esq., as Counsel to the Authority and the City.

Trustee Bank: BancFirst, Oklahoma City, Oklahoma, will be designated as Trustee Bank pursuant to the Indenture for the 2025 TIF Note. Pursuant to the terms of the Indenture, the Trustee Bank will hold all project funds and disburse said funds only upon the receipt of a fully executed requisition form properly signed and approved by the Authority. The Trustee will also hold all TIF Revenues for payment of debt service when due on the 2014 TIF Note and the 2025 TIF Note, funding the Reserve Requirement, payment of other authorized Project Costs, and pre-payment of the 2025 TIF Note.

Additional Debt: The Indenture provides that additional obligations may be issued on a parity or equal basis with the Notes (including the 2025 TIF Note) as long as TIF Revenues for the previous 12 months are at least 125% of the average annual debt service requirements for all obligations to be outstanding immediately after the delivery of such additional indebtedness.

The Authority may at any time and from time to time, without limitation as to amount, issue evidences of indebtedness secured on a subordinate or junior lien basis to the Notes (including the 2025 TIF Note).

For so long as the Foundation Note remains outstanding, the Authority is obligated under the terms of the Foundation Note to obtain the consent of the Foundation prior to issuing any additional obligations secured by the TIF Revenues.

Financials:	Audited Financial Statements for Fiscal Years Ended June 30, 2020, 2021, and 2022 for the City, the Authority and component units are available.
Private Placement:	The 2025 TIF Note is to be issued as a Private Placement obligation to be purchased by a financial institution. As the subject of a Private Placement, the Purchaser of the 2025 TIF Note will be required to execute an Investment Letter, representing itself as an “accredited investor” pursuant to Rule 501 of Regulation D promulgated by the Securities and Exchange Commission. As such, the 2025 TIF Note will have limited assignability or transferability other than to another accredited investor. In essence, the Purchaser is purchasing the 2025 TIF Note for his own account with the intent to hold the 2025 TIF Note to final maturity, but may offer participation in the 2025 TIF Note with other financial institutions. The form of the Investment Letter shall be provided in the Indenture.
Financial Reporting:	The Authority shall cause its books of record and account to be audited annually as of the close of each fiscal year by a firm of independent certified public accountants that holds a valid permit to practice as determined by the Oklahoma Accountancy Board and in accordance with Title 74 Oklahoma Statutes, Section 212A (B) selected by the Trustees of the Authority. Furthermore, the Authority shall maintain a system to account for the receipt of TIF Revenues and the transfer thereof from the City to the Trustee.
Loan Documents:	The 2025 TIF Note shall be evidenced by documents consistent with applicable statutes and will be governed by a definitive resolution adopted by the Authority and containing terms, conditions and covenants as are usual and customary in similar transactions, and in form and substance acceptable to the Purchaser and its Counsel. Such loan documents shall include, but not be limited to, a resolution(s) authorizing the issuance of the 2025 TIF Note, the Indenture, Closing Certificates of the Authority, and an Opinion of Counsel to the Authority (including an opinion that the 2025 TIF Note is a valid and binding obligation and does not violate the terms of other obligations, if any).
Closing Conditions:	Prior to closing of the 2025 TIF Note, the Purchaser shall have received duly executed note documents and all other documents deemed necessary or advisable in connection therewith, all of which shall be in a form and substance satisfactory to the Purchaser and its counsel.
Closing Costs:	The Authority shall pay all costs and expenses incurred in connection with the review, due diligence, closing and administration of the 2025 TIF Note. Purchaser shall receive an acceptance fee equal to 0.5% of the par amount of the 2025 TIF Note. Additionally, the Purchaser may receive the amount of \$4,000 as an allowance for legal review.
Closing Date:	The Purchaser’s commitment is good through July 31, 2025, but may be extended by mutual agreement of both parties. On the Closing Date, the Purchaser will receive delivery of the series of 2025 TIF Note for safekeeping and be required to make the Initial Advance.

Muskogee Redevelopment Authority
PROPOSED Tax Increment Revenue Note, Taxable Series 2025

TAXABLE

Original Amount:	\$4,340,000.00	Project Funds:	4,200,000.00
Dated:	July 22, 2025	Est. Costs of Issuance:	139,500.00
Maturity:	July 1, 2033	Rounding:	500.00
Debt Holder:	TBD	Total:	4,340,000.00
Interest Rate:	Fixed		
Security:	TIF Revenues		
Purpose:	TIF Project Costs		
Call Provisions:	TBD		

Amount Outstanding:	\$1,095,000.00	As of Closing
Reserve Fund:	\$0.00	
Average Annual DS:	\$726,223.54	
Interest Rate:	7.25%	
Semi-annual Payment:	\$363,111.77	
WAM:	6.1012	

Debt Service Allocation												Projected Growth: 0.0%		Coverage	Cumulative Excess
												FYE 2024:	1,039,650.70		
PAYMENT DATE	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL DRAWDOWN	PRINCIPAL OUTSTANDING	TOTAL DEBT (ANNUAL)	PRIOR TIF NOTE	2025 TIF NOTE	Reserve Fund	TOTAL DS	Total Annual DS	Projected TIF Collections	Annual Excess TIF		
7/22/2025				1,095,000.00	1,095,000.00		237,998.00	-		237,998.00					
7/22/2025	-	-	-		1,095,000.00	-	465,190.00	-		465,190.00	703,188.00	1,048,664.86	345,476.86	1.491	279,419.15
1/1/2026	-	35,062.81	35,062.81		1,095,000.00		288,590.63	35,062.81		323,653.44					
7/1/2026	-	39,693.75	39,693.75	1,000,000.00	2,095,000.00	74,756.56	467,704.38	39,693.75		507,398.13	831,051.57	1,048,600.00	217,548.43	1.262	396,967.58
1/1/2027	30,000.00	75,943.75	105,943.75		2,065,000.00		285,412.50	105,943.75		391,356.25					
7/1/2027	30,000.00	74,856.25	104,856.25	1,000,000.00	3,035,000.00	210,800.00	474,006.88	104,856.25		578,863.13	970,219.38	1,230,456.25	260,236.87	1.268	557,204.45
1/1/2028	100,000.00	110,018.75	210,018.75		2,935,000.00		280,849.38	210,018.75		490,868.13					
7/1/2028	100,000.00	106,393.75	206,393.75	1,000,000.00	3,835,000.00	416,412.50	478,924.38	206,393.75		685,318.13	1,176,186.26	1,511,312.50	335,126.24	1.285	792,330.69
1/1/2029	100,000.00	139,018.75	239,018.75		3,735,000.00		274,901.25	239,018.75		513,920.00					
7/1/2029	100,000.00	135,393.75	235,393.75	245,000.00	3,880,000.00	474,412.50	482,456.88	235,393.75		717,850.63	1,231,770.63	1,551,418.75	319,648.12	1.260	905,478.81
1/1/2030	120,000.00	140,650.00	260,650.00		3,760,000.00		1,122,568.13	260,650.00	(700,000.00)	683,218.13					
7/1/2030	435,000.00	136,300.00	571,300.00		3,325,000.00	831,950.00	-	571,300.00		571,300.00	1,254,518.13	1,591,525.00	337,006.87	1.269	1,242,485.68
1/1/2031	505,000.00	120,531.25	625,531.25		2,820,000.00		-	625,531.25		625,531.25					
7/1/2031	525,000.00	102,225.00	627,225.00		2,295,000.00	1,252,756.25	-	627,225.00		627,225.00	1,252,756.25	1,616,631.25	363,875.00	1.290	1,606,360.68
1/1/2032	545,000.00	83,193.75	628,193.75		1,750,000.00		-	628,193.75		628,193.75					
7/1/2032	565,000.00	63,437.50	628,437.50		1,185,000.00	1,256,631.25	-	628,437.50		628,437.50	1,256,631.25	1,618,487.50	361,856.25	1.288	1,968,216.93
1/1/2033	585,000.00	42,956.25	627,956.25		600,000.00		-	627,956.25		627,956.25					
7/1/2033	600,000.00	21,750.00	621,750.00		-	1,249,706.25	-	621,750.00	(434,000.00)	187,750.00	815,706.25	1,620,343.75	804,637.50	1.986	2,772,854.43
1/1/2034	-	-	-		-		-	-		-					
7/1/2034	-	-	-		-	-	-	-		-	-	1,622,200.00	1,622,200.00		4,395,054.43
1/1/2035	-	-	-		-	-	-	-		-					
7/1/2035	-	-	-		-	-	-	-		-	-	1,215,722.92	1,215,722.92		5,610,777.35
1/1/2036	-	-	-		-	-	-	-		-					
7/1/2036	-	-	-		-	-	-	-		-	-	-	-		5,610,777.35
TOTALS:	4,340,000.00	1,427,425.31	5,767,425.31	4,340,000.00		5,767,425.31	4,858,602.41	5,767,425.31		9,492,027.72	9,492,027.72	15,675,362.78	6,183,335.06		

EXHIBIT B

TOTALS	700,000.00	434,000.00	732,000.00
--------	------------	------------	------------

Muskogee Redevelopment Authority
PROPOSED Tax Increment Revenue Note, Taxable Series 2025 (Initial Draw Only)

TAXABLE

Original Amount: \$4,340,000.00
Dated: July 22, 2025
Maturity: July 1, 2033
Debt Holder: TBD
Interest Rate: Fixed
Security: TIF Revenues
Purpose: TIF Project Costs
Call Provisions: TBD

Project Funds:	4,200,000.00
Est. Costs of Issuance:	139,500.00
Rounding:	500.00
Total:	4,340,000.00

Amount Outstanding: \$1,095,000.00 As of Closing
Reserve Fund: \$0.00
Average Annual DS: \$178,925.80
Interest Rate: 7.25%
Semi-annual Payment: \$89,462.90
WAM: 4.1061

Debt Service Allocation													Projected Growth: FYE 2024:	0.0% 1,039,650.70		
PAYMENT DATE	ORIGINAL PRINCIPAL AMOUNT	REVISED PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL DRAWDOWN	PRINCIPAL OUTSTANDING	TOTAL DEBT (ANNUAL)	PRIOR TIF NOTE	2025 TIF NOTE	Reserve Fund	TOTAL DS	Total Annual DS	Projected TIF Collections	Annual Excess TIF	Coverage	Cumulative Excess
7/22/2025					1,095,000.00	1,095,000.00		237,998.00	-		237,998.00					
7/22/2025	-	-	-	-		1,095,000.00	-	465,190.00	-		465,190.00	703,188.00	1,048,664.86	345,476.86	1.491	279,419.15
1/1/2026	-	-	35,062.81	35,062.81		1,095,000.00		288,590.63	35,062.81		323,653.44					
7/1/2026	-	-	39,693.75	39,693.75	-	1,095,000.00	74,756.56	467,704.38	39,693.75		507,398.13	831,051.57	1,048,600.00	217,548.43	1.262	496,967.58
1/1/2027	30,000.00	30,000.00	39,693.75	69,693.75		1,065,000.00		285,412.50	69,693.75		355,106.25					
7/1/2027	30,000.00	30,000.00	38,606.25	68,606.25	-	1,035,000.00	138,300.00	474,006.88	68,606.25		542,613.13	897,719.38	1,230,456.25	332,736.87	1.371	829,704.45
1/1/2028	100,000.00	100,000.00	37,518.75	137,518.75		935,000.00		280,849.38	137,518.75		418,368.13					
7/1/2028	100,000.00	100,000.00	33,893.75	133,893.75	-	835,000.00	271,412.50	478,924.38	133,893.75		612,818.13	1,031,186.26	1,496,312.50	465,126.24	1.451	1,294,830.69
1/1/2029	100,000.00	100,000.00	30,268.75	130,268.75		735,000.00		274,901.25	130,268.75		405,170.00					
7/1/2029	100,000.00	100,000.00	26,643.75	126,643.75	-	635,000.00	256,912.50	482,456.88	126,643.75		609,100.63	1,014,270.63	1,498,168.75	483,898.12	1.477	1,778,728.81
1/1/2030	120,000.00	120,000.00	23,018.75	143,018.75		515,000.00		1,122,568.13	143,018.75	(700,000.00)	565,586.88					
7/1/2030	435,000.00	435,000.00	18,668.75	453,668.75		80,000.00	596,687.50	-	453,668.75	(26,600.00)	427,068.75	992,655.63	1,500,025.00	507,369.37	1.511	2,259,498.18
1/1/2031	505,000.00	80,000.00	2,900.00	82,900.00		-		-	82,900.00	(82,900.00)	-					
7/1/2031	525,000.00	-	-	-		-	82,900.00	-	-		-	-	1,501,881.25	1,501,881.25		3,787,979.43
1/1/2032	545,000.00	-	-	-		-		-	-		-					
7/1/2032	565,000.00	-	-	-		-	-	-	-		-	-	1,503,737.50	1,503,737.50		5,291,716.93
1/1/2033	585,000.00	-	-	-		-		-	-		-					
7/1/2033	600,000.00	-	-	-		-	-	-	-		-	-	1,505,593.75	1,505,593.75		6,797,310.68
1/1/2034	-		-	-		-		-	-		-					
7/1/2034	-		-	-		-	-	-	-		-	-	1,507,450.00	1,507,450.00		8,304,760.68
1/1/2035	-		-	-		-		-	-		-					
7/1/2035	-		-	-		-	-	-	-		-	-	1,130,972.92	1,130,972.92		9,435,733.60
1/1/2036	-		-	-		-		-	-		-					
7/1/2036	-		-	-		-	-	-	-		-	-	-	-		9,435,733.60
TOTALS:	4,340,000.00	1,095,000.00	325,969.06	1,420,969.06	1,095,000.00		1,420,969.06	4,858,602.41	1,420,969.06		5,470,071.47	5,470,071.47	14,971,862.78	9,501,791.31		

EXHIBIT C-2
(Initial Draw Only)

Fiscal Year	Sales Tax					Ad Valorem						TIF Revenues	2014	2014	2025	2025	2025	Cumulative Excess Revenues		
	Existing	New Anchor	Outparcel 1	Outparcel 2	Outparcel 3	Existing	New Anchor	Housing	Outparcel 1	Outparcel 2	Outparcel 3		Debt Service	Funded Reserve	Debt Service	Funded Reserve	Project Contribution			
2016	148,953.81					0.00						148,953.81	55,656.77					93,297.04		
2017	349,767.13					48,634.69						398,401.82	459,053.13					32,645.73		
2018	462,359.12					131,192.50						593,551.62	476,009.38					150,187.97		
2019	395,728.58					103,795.00						499,523.58	501,934.38					147,777.17		
2020	389,280.56					168,700.70						557,981.26	584,332.38					121,426.05		
2021	449,461.33					203,058.69						652,520.02	598,094.00					175,852.07		
2022	818,819.06					229,218.69						1,048,037.75	612,406.00					611,483.82		
2023	678,667.09					226,300.69						904,967.78	625,446.00	700,000.00				191,005.60		
2024	776,359.01					263,291.69						1,039,650.70	637,214.00					593,442.29		
	661,074.61 * Through April 2025					254,290.25 * Through April 2025														
2025	114,000.00					19,300.00						1,048,664.86	703,188.00		-	109,500.00	550,000.00	279,419.15		
	387,500.00																			
2026	387,500.00					273,600.00						1,048,600.00	756,295.01		74,756.56	-		496,967.58		
	387,500.00																			
2027	387,500.00	180,000.00				273,600.00		1,856.25				1,230,456.25	759,419.38		138,300.00	-		829,704.45		
	387,500.00	180,000.00																		
2028	387,500.00	180,000.00	0.00			273,600.00	84,000.00	3,712.50				1,496,312.50	759,773.76		271,412.50	-		1,294,830.69		
	387,500.00	180,000.00	0.00																	
2029	387,500.00	180,000.00	0.00	0.00		273,600.00	84,000.00	5,568.75	0.00			1,498,168.75	757,358.13		256,912.50	-	-	1,778,728.81		
	387,500.00	180,000.00	0.00	0.00																
2030	387,500.00	180,000.00	0.00	0.00	0.00	273,600.00	84,000.00	7,425.00	0.00	0.00		1,500,025.00	422,568.13		596,687.50			2,259,498.18		
	387,500.00	180,000.00	0.00	0.00	0.00															
2031	387,500.00	180,000.00	0.00	0.00	0.00	273,600.00	84,000.00	9,281.25	0.00	0.00	0.00	1,501,881.25	-		(26,600.00)			3,787,979.43		
	387,500.00	180,000.00	0.00	0.00	0.00															
2032	387,500.00	180,000.00	0.00	0.00	0.00	273,600.00	84,000.00	11,137.50	0.00	0.00	0.00	1,503,737.50			-			5,291,716.93		
	387,500.00	180,000.00	0.00	0.00	0.00															
2033	387,500.00	180,000.00	0.00	0.00	0.00	273,600.00	84,000.00	12,993.75	0.00	0.00	0.00	1,505,593.75			-			6,797,310.68		
	387,500.00	180,000.00	0.00	0.00	0.00															
2034	387,500.00	180,000.00	0.00	0.00	0.00	273,600.00	84,000.00	14,850.00	0.00	0.00	0.00	1,507,450.00			-			8,304,760.68		
	387,500.00	180,000.00	0.00	0.00	0.00															
2035	129,166.67	60,000.00	0.00	0.00	0.00	273,600.00	84,000.00	16,706.25	0.00	0.00	0.00	1,130,972.92			-			9,435,733.60		
2036												0.00								
													TOTALS	700,000.00		109,500.00		550,000.00		



t 405.235.3413 • f 405.235.2807
5657 N. CLASSEN BOULEVARD, SUITE 100 • OKLAHOMA CITY, OK 73118

AGREEMENT FOR BOND COUNSEL SERVICES

MUSKOGEE REDEVELOPMENT AUTHORITY TAX INCREMENT REVENUE NOTE, TAXABLE SERIES 2025 (SHAWNEE AVENUE TIF)

THIS AGREEMENT is entered into as of June 9, 2025, by and between THE PUBLIC FINANCE LAW GROUP PLLC (“PFLG”) and the MUSKOGEE REDEVELOPMENT AUTHORITY (the “Issuer”), a public trust with the City of Muskogee, Oklahoma (the “City”) as its beneficiary, as follows:

RECITALS

WHEREAS, the Issuer desires to engage PFLG as bond counsel in connection with the financing and/or reimbursing certain Project Costs authorized under the Muskogee Urban Renewal Area (Shawnee Avenue) Economic Development Project Plan, all along with related costs (the “Project”); and

WHEREAS, to finance all or a portion of the costs of the Project, the Issuer intends to issue its Tax Increment Revenue Note, Taxable Series 2025 (Shawnee Avenue TIF) in the aggregate principal amount of not-to-exceed \$4,340,000.00 (the “Note”); and

WHEREAS, PFLG possesses the necessary professional capabilities and resources to provide the legal services required by Issuer as described in this Agreement.

AGREEMENTS

1. Scope of Services.

A. *Bond Counsel Services.* PFLG will render the following services as bond counsel to the Issuer:

- (1) Consultation with representatives of the Issuer and the City, including the City Manager, City Attorney, Issuer’s Counsel, Finance Director, financing and accounting staff, financial advisors, and others, with respect to the timing, terms and legal structure of the proposed financing.
- (2) Preparation of loan, security and other authorizing documents (the “Financing Documents”).

- (3) Review of documentation with respect to any letter of credit, bond insurance and/or reserve fund surety policy provided in connection with the Note, if any.
- (4) Attendance at such meetings or hearings of the Issuer and the City and working group meetings or conference calls as the Issuer may request, and assistance to the Issuer staff in preparation of such explanations or presentations to the governing body of the Issuer and the City as they may request.
- (5) Preparation of final closing papers to be executed by the Issuer required to effect delivery of the Note and coordination of the Note closing.
- (6) Rendering of bond counsel's customary final legal opinion on the validity of the obligations and, with respect to the tax-exempt obligations, the exemption from gross income for federal income tax purposes and from Oklahoma personal income tax of interest thereon.

PFLG and Issuer acknowledge that Issuer shall be represented by Katrina Bodenhamer, Esq. ("Issuer's Counsel") for the purpose of rendering day-to-day and ongoing general counsel legal services. PFLG shall circulate documents to and coordinate its services with Issuer's Counsel to the extent requested by Issuer or Issuer's Counsel.

PFLG and Issuer further acknowledge that the Issuer shall be represented by Municipal Finance Services, Inc., a municipal advisor pursuant to the terms of SEC Rule 15Ba1-1 (referred to herein as an "Independent Registered Municipal Advisor" or "IRMA"). PFLG is a firm of attorneys who provide legal advice or services of a traditional legal nature to a client, and PFLG and its attorneys do not represent themselves to be a financial advisor or financial expert. Therefore, PFLG is excluded from the definition of Municipal Advisor, and PFLG does not intend to provide any advice with respect to municipal financial products or the issuance of municipal securities outside of the scope of traditional legal services and advice customarily rendered by bond counsel in public finance transactions. Notwithstanding the foregoing, in the event certain advice may be construed as beyond the scope of traditional legal services, the Issuer specifically acknowledges that PFLG may avail itself of the IRMA exemption under SEC Rule 15Ba1-1 on the basis that (i) the Issuer is represented by an Independent Registered Municipal Advisor not associated with PFLG, (ii) the Issuer hereby advises PFLG that the Issuer is represented by and will rely on the advice of its duly retained Independent Registered Municipal Advisor, and (iii) the Issuer has been advised that PFLG is not a municipal advisor and PFLG owes no federal statutory fiduciary duty to the Issuer.

In rendering opinions and performing legal services under this Agreement, PFLG shall be entitled to rely on the accuracy and completeness of information provided, certifications made by, and opinions provided by counsel to, Issuer, the Independent Registered Municipal Advisor, property owners and other parties and consultants, without independent investigation or verification.

PFLG's services are limited to those specifically set forth above. PFLG's services do not include representation of Issuer or any other party to the transaction in any litigation or other legal or administrative proceeding involving the Note, the Project or any other matter. PFLG's services

also do not include any responsibility for compliance with state blue sky, environmental, land use, real estate or similar laws or for title to or perfection of security interests in real or personal property. PFLG will not be responsible for preparing, reviewing, or opining with respect to any Official Statement and/or any Continuing Disclosure Undertakings applicable to the Note (if any), including but not limited to the accuracy, completeness or sufficiency of the Official Statement, Continuing Disclosure Undertaking, or other offering material relating to the Note. PFLG's services do not include any financial advice or analysis. PFLG will not be responsible for the services performed or acts or omissions of any other participant. Also, PFLG's services will not extend past the date of issuance of the Note and will not, for example, include services related to rebate compliance or continuing disclosure or otherwise related to the Note, Note proceeds or the Project after issuance of the Note.

2. Compensation and Reimbursements.

A. *Compensation for Bond Counsel Services.* For services as bond counsel to the Issuer, PFLG shall be paid a fixed fee at the time of issuance of the Note of \$63,400.00.

B. *Expenses.* PFLG shall also be paid a fixed amount of \$2,500.00 to cover expenses and transcript production and distribution with respect to the Note, provided, that any filing, publication, recording or printing costs or similar third party costs required in connection with the Note shall be paid directly by the Issuer, but if paid by PFLG on behalf of the Issuer, shall be reimbursed to PFLG on demand.

C. *Payment.* Fees and expenses shall be payable by Issuer at the time of issuance of the Note. Payment of all fees and expenses hereunder shall be made at closing from proceeds of the Note and shall be entirely contingent upon issuance of the Note.

D. *Termination of Agreement and Legal Services.* This Agreement and all legal services to be rendered under it may be terminated at any time by written notice from either party, with or without cause. In that event, all finished and unfinished documents prepared for adoption or execution by Issuer, shall, at the option of Issuer, become its property and shall be delivered to it or to any party it may designate; provided that PFLG shall have no liability whatsoever for any subsequent use of such documents. In the event of termination by Issuer, PFLG shall be paid for all satisfactory work, unless the termination is made for cause, in which event compensation, if any, shall be adjusted in the light of the particular facts and circumstances involved in the termination. If not sooner terminated as aforesaid, this Agreement and all legal services to be rendered under it shall terminate upon issuance of the Note; provided that Issuer shall remain liable for any unpaid compensation or reimbursement due under Section 2 hereof. Upon termination, PFLG shall have no future duty of any kind to or with respect to the Note or the Issuer.

3. Nature of Engagement; Relationships With Other Parties.

The role of bond counsel, generally, is to prepare or review the procedures for issuance of the bonds, notes or other evidence of indebtedness and to provide an expert legal opinion with respect to the validity thereof and other subjects addressed by the opinion. Consistent with the historical origin and unique role of such counsel, and reliance thereon by the public finance market,

PFLG's role as bond counsel under this Agreement is to provide an opinion and related legal services that represent an objective judgment on the matters addressed rather than the partisan position of an advocate.

In performing its services in connection with the Note, PFLG will act as special counsel to Issuer with respect to issuance of the Note; i.e., PFLG will assist the Issuer's Counsel in representing Issuer but only with respect to validity of the Note and the Financing Documents, and the tax status of interest on the Note, in a manner not inconsistent with the role of bond counsel described above.

Issuer acknowledges that PFLG regularly performs legal services for many private and public entities in connection with a wide variety of matters. For example, PFLG has represented, is representing or may in the future represent other public entities, underwriters, trustees, rating agencies, insurers, credit enhancement providers, lenders, contractors, suppliers, financial and other consultants/advisors, accountants, investment providers/brokers, providers/brokers of derivative products and others who may have a role or interest in the Note financing or the Project or that may be involved with or adverse to Issuer in this or some other matter. PFLG agrees not to represent any such entity in connection with the Note financing, during the term of this Agreement, without the consent of Issuer. Given the special, limited role of bond counsel described above, Issuer acknowledges that no conflict of interest exists or would exist, and waives any conflict of interest that might appear actually or potentially to exist, now or in the future, by virtue of this Agreement or any such other attorney-client relationship that PFLG may have had, have or enter into, and Issuer specifically consents to any and all such relationships.

4. Limitation of Rights to Parties; Successor and Assigns.

Nothing in this Agreement or in any of the documents contemplated hereby, expressed or implied, is intended or shall be construed to give any person other than Issuer and PFLG any legal or equitable right or claim under or in respect of this Agreement, and this Agreement shall inure to the sole and exclusive benefit of Issuer and PFLG.

PFLG may not assign its obligations under this Agreement without written consent of Issuer except to a successor partnership or corporation to which all or substantially all of the assets and operations of PFLG are transferred. Issuer may assign its rights and obligations under this Agreement to (but only to) any other public entity that issues the Note (if not the Issuer). Issuer shall not otherwise assign its rights and obligations under this Agreement without written consent of PFLG. All references to PFLG and Issuer in this Agreement shall be deemed to refer to any such successor of PFLG and to any such assignee of Issuer and shall bind and inure to the benefit of such successor and assignee whether so expressed or not.

5. Counterparts.

This Agreement may be executed in any number of counterparts and each counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same Agreement.

6. Notices.

Any and all notice pertaining to this Agreement shall be sent by U.S. Postal Service, first class, postage prepaid to:

PFLG:

The Public Finance Law Group PLLC
5657 North Classen Boulevard, Suite 100
Oklahoma City, OK 73118
Attention: Allan A. Brooks, III or Nathan D. Ellis

ISSUER:

Muskogee Redevelopment Authority
229 W. Okmulgee Ave.
Muskogee, OK 74401
Attention: Chairperson

[Remainder of Page Left Blank Intentionally]

Issuer and PFLG have executed this Agreement by their duly authorized representatives as of the date provided above.

THE PUBLIC FINANCE LAW GROUP PLLC

By: _____
Nathan D. Ellis, Esq.

MUSKOGEE REDEVELOPMENT AUTHORITY

By: _____
Title: Chairperson
Date: June 9, 2025

May 29, 2025

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT is entered by and among MUNICIPAL FINANCE SERVICES, INC. (“MFSOK”) and the Muskogee Redevelopment Authority (the “Client”). THIS AGREEMENT supersedes all existing agreements between MFSOK and the Client.

The Client desires to engage MFSOK and agrees as follows:

I. Scope of Services.

Some or all of the following services listed below shall be provided under this Agreement and pertain to the Client’s new and outstanding general obligation debt obligations during the term of the Agreement (the “Issues”). The Client designates MFSOK as the Client’s independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA Exemption”).

A. New Issue and Refunding of Existing Client Issues

1. Evaluate options or alternatives with respect to the proposed new Issue.
2. Provide financial analysis to the Client to assist in understanding the benefits, costs, and risks of the proposed new Issue.
3. Review recommendations made by other parties to the Client.
4. Assist Client in preparing a plan of finance.
5. Advise Client on structure, terms and timing of the proposed new Issue.
6. Prepare financing schedule.
7. Attend meetings as requested by the Client.
8. Assist the Client in preparing loan applications, loan proposals, offering documents, notices of sale, instructions to bidders, placement memorandums, or official statements, as appropriate.
9. Coordinate as appropriate with Client staff, legal representatives, government agencies, accountants, auditors, engineers, consultants, rating agencies, banks, lenders, placement agents, trustees, paying agents, escrow agents, bond insurers and other credit enhancers to facilitate the plan of finance.
10. If new Issue is a competitive bond sale, assist Client in collecting and analyzing bids submitted by underwriters and selecting the winning bidder.
11. If new Issue is a loan, assist Client in collecting and analyzing proposals submitted by banks.
12. If the new Issue is a negotiated bond sale, assist client in selecting an underwriter and coordinate the bond sales process.
13. Coordinate closing of the new Issue with Client and other parties.
14. Evaluate potential refunding opportunities on outstanding Issues.

B. Other Services Under Separate Agreement. If requested by Client, MFSOK may provide other services including but not limited to:

1. Estimate of Needs review or preparation.
2. Debt capacity analysis.
3. Cash defeasance or redemption services.

C. Continuing Disclosure Assistance

1. Assisting the Client annually in compiling the financial information and operating data set forth in their Continuing Disclosure Agreement ("CDA") included in any Official Statement; and
2. If necessary, assisting the Client in preparing their "Failure to File Notice" should documents not be available for filing within the prescribed time frame designated in the CDA; and
3. Upon request, assisting the Client in their submission of the aforementioned information to the Electronic Municipal Marketplace Access system ("EMMA").

MFSOK's services are limited to those specifically set forth herein.

II. Compensation and Reimbursements

A. New Issues and Refunding Issues. For services as Municipal Advisor to the Client, MFSOK shall be paid at the time of closing a fee calculated as follows:

- For a bank loan, private placement, or lease financing, 1.00% of the principal amount, with a minimum fee of \$25,000.00.
- For revenue bonds, 1.00% of the gross proceeds amount for each series of bonds issued, with a minimum fee of \$35,000.00.

B. Expenses for New Issues and Refunding Issues. MFSOK shall also be paid a fixed amount of \$2,500.00 per transaction to cover expenses incurred as part of the transaction, provided that any filing, publication, recording or printing costs or similar third-party costs required in connection with the Issue shall be paid directly by the Client.

C. Payment and Contingency for New Issues and Refunding Issues. Payment for all fees and expenses shall be made at closing from proceeds of the Issue or from other available funds of the Client and shall be contingent upon closing of the Issue.

III. Term and Termination

A. Term of Agreement. Unless terminated as provided herein, the terms of this Agreement shall be in place from the date approved by the Client until June 30, 2026.

B. Termination of Agreement and Services. This Agreement and all Municipal Advisor services to be rendered hereunder may be terminated at any time by written notice from either party, with or without cause, with at least thirty (30) days' notice. In that event, all finished and unfinished documents prepared for the Client, shall, at the option of Client, become its property and shall be delivered to it or any party it may designate, provided that MFSOK shall have no liability whatsoever for any subsequent use of such documents.

IV. Successors and Assigns

MFSOK may not assign its obligations under this Agreement without the written consent of Client except to a successor partnership or corporation to which all or substantially all of the assets and operations of MFSOK are transferred. Client may assign its rights and obligations under this Agreement to (but only to) any other public entity that incurs the loan. Client shall not otherwise assign its rights and obligations under this Agreement without written consent of MFSOK. All references to MFSOK and Client in this Agreement shall be deemed to refer to any successor of MFSOK and to any such assignee of Client and shall bind and inure to the benefit of such successor and assignee whether so expressed or not.

V. Municipal Advisor Registration and Acknowledgement

Pursuant to Municipal Securities Rulemaking Board Rule (MSRB) G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal advisory client and/or obligated person clients which include the following:

Municipal Finance Services, Inc. is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission (SEC) and the MSRB.

Within the MSRB website at www.msrb.org, the Client may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

VI. Conflict of Interest Statement

As of the date of this agreement, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client. During the diligence process, MFSOK has determined that no material conflict of interest has been identified, however, would like to provide the following disclosures:

MFSOK serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another MFSOK client. For example, MFSOK serves as municipal advisor to other clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, MFSOK could potentially face a conflict of interest arising from these competing client interests. MFSOK fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

The compensation arrangement included in Section II includes a component that is based on the size and completion of a transaction. Consistent with certain regulatory requirements, MFSOK hereby discloses that such contingent and/or transactional compensation presents a conflict of interest regarding MFSOK's ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for MFSOK to recommend unnecessary financings or financings that are disadvantages to the client, or to advise client to increase the size of the issue. This viewed conflict of interest will not impair MFSOK's ability to render unbiased and competent advice or to fulfill its fiduciary duty. The fee paid to MFSOK increases the cost of borrowing to the Client. The increased cost occurs from compensating MFSOK for municipal advisory services provided.

If MFSOK becomes aware of any other actual or potential conflict of interest not mentioned above during this agreement, MFSOK will promptly provide the Client a supplement written disclosure with sufficient details of the change, if any, which will allow the Client to evaluate the situation.

VII. Legal Events and Disciplinary History

A regulatory disclosure action has been made on MFSOK's Form MA and on Form MA-I for two of MFSOK's municipal advisory personnel relating to a 2017 U.S. Securities and Exchange Commission ("SEC") order. The details of which are available in Item 9; C (2), C (4), C (5) and the corresponding regulatory action DRP section on Form MA and Item 6: C (2), C (4), C (5), C (6) and the corresponding regulatory action DRP section on Form MA-I for both Rick A. Smith and Jon Wolff. In addition, the Oklahoma Department of Securities adopted the above proceedings which are identified in Item 9; D (2), D (4) and the corresponding regulatory action DRP section on Form MA.

The Client may electronically access MFSOK's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website:

www.sec.gov/edgar/searchedgar/companysearch.html.

There has been no change to any legal or disciplinary event that has been disclosed on MFSOK's SEC registration for MA filings since December 18, 2017.

VIII. Fiduciary Duty

MFSOK is registered as a Municipal Advisor with the SEC and MSRB. As such, MFSOK has a Fiduciary duty to the Client and must provide both a Duty of Care and a Duty of Loyalty that entails the following.

Duty of Care:

- A. exercise due care in performing its municipal advisory activities;
- B. possess the degree of knowledge and expertise needed to provide the Client with informed advice;
- C. make a reasonable inquiry as to the facts that are relevant to the Client's determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Client; and
- D. undertake a reasonable investigation to determine that MFSOK is not forming any recommendation on materially inaccurate or incomplete information; MFSOK must have a reasonable basis for:
 - a. any advice provided to or on behalf of the Client;
 - b. any representations made in a certificate that it signs that will be reasonably foreseeably relied upon by the Client, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Client's securities; and
 - c. any information provided to the Client or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.

Duty of Loyalty:

MFSOK must deal honestly and with the utmost good faith with the Client and act in the Client's best interests without regard to the financial or other interests of MFSOK. MFSOK will eliminate or provide full and fair disclosure (included herein) to Client about each material conflict of interest (as applicable). MFSOK will

not engage in municipal advisory activities with the Client as a municipal entity, if it cannot manage or mitigate its conflicts in a manner that will permit it to act in the Client's best interests. As of the date of receipt of this attachment, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client.

IX. Recommendations

If MFSOK makes a recommendation of a municipal securities transaction or municipal financial product or if the review of a recommendation of another party is requested in writing by the Client and is within the scope of the engagement, MFSOK will determine, based on the information obtained through reasonable diligence of MFSOK whether a municipal securities transaction or municipal financial product is suitable for the Client. In addition, MFSOK will inform the Client of:

- A. the evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation;
- B. the basis upon which MFSOK reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the Client; and
- C. whether MFSOK has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve the Client's objectives.

If the Client elects a course of action that is independent of or contrary to the advice provided by MFSOK, MFSOK is not required on that basis to disengage from the Client.

X. Record Retention

Pursuant to SEC and MSRB record retention regulations, Municipal Finance Services, Inc. will maintain in writing, all communication and created documents between Municipal Finance Services, Inc. and the Client for six (6) years.

Notices

Any and all notices pertaining to this Agreement shall be sent by U.S. Postal Service, first class, postage prepaid to:

MFSOK:

Municipal Finance Services, Inc.
Attn: Jon Wolff, President
P.O. Box 747
Edmond, OK 73034

CLIENT:

Muskogee Redevelopment Authority
Attn: Chairman
P.O. Box 1927
Muskogee, OK 74402-1927

May 29, 2025

Page 6

Acceptance

If there are any questions regarding the above, please do not hesitate to contact MFSOK. If the foregoing terms meet with your approval, please indicate your acceptance by executing all original copies of this letter and keeping one copy for your file.

By signing this agreement, the Client acknowledges the provisions set forth in the agreement and understands its respective rights, duties, and responsibilities. Furthermore, the Scope of Services contained herein have been reviewed and are hereby approved.

Client and MFSOK have entered into this Agreement by the duly authorized representatives which was approved on _____, 2025, at a meeting duly called and held in full compliance with the Oklahoma Open Meeting Act.

MUNICIPAL FINANCE SERVICES, INC.

By: _____
Jon Wolff, President

MUSKOGEE REDEVELOPMENT AUTHORITY

By: _____
Chairman