

**Minutes of the  
ARKANSAS NATURAL RESOURCES COMMISSION  
May 5, 2009**

A telephonic meeting of the Arkansas Natural Resources Commission was held Tuesday, May 5, 2009, at 8:30 a.m., in the Director's office at the Arkansas Natural Resources Commission, 101 East Capitol, Suite 350, Little Rock, Arkansas.

Commissioners in attendance were Chairman Robert White; Vice-Chairman Daniel Bryant, Alec Farmer, David Feilke, Corbet Lamkin, Neal Anderson, Jerry Mitchell, and Sloan Hampton.

Staff members participating included: Randy Young, Executive Director; Jon Sweeney, Deputy Director/Chief Engineer; Mark Bennett, Chief, Water Resources Development Division; Dave Fenter, Marketing Manager, Water Resources Development Division; and Pat Smith, Executive Assistant.

Chairman White called the meeting of the Arkansas Natural Resources Commission to order.

A list of guests is attached to the minutes.

**APPROVAL OF MINUTES; MARCH 18, 2009**

Upon motion by Dr. Lamkin, second by Mr. Mitchell, the Commission approved the minutes of the March 18, 2009, meeting.

**FINANCIAL ASSISTANCE**

**RESOLUTION 2009-02**

**Consideration of Resolution 2009-02 Authorizing the Issuance of Up to \$19,000,000 of Series 2009-B Taxable Bonds** – Mr. Bennett stated that these taxable funds may be needed for various projects before the end of the fiscal year. This resolution sets a maximum amount of bonds that may be sold. Potentially bonds may be sold to the Clean Water Revolving Loan Fund for a reserve fund that would benefit both the state and the fund by obtaining a better competitive rate.

Upon motion by Dr. Lamkin, second by Mr. Anderson, the Commission adopted Resolution 2009-02 authorizing the Issuance of Up to \$19,000,000 of Series 2009-B taxable bonds (Copy attached to the minutes).

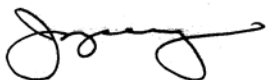
**RESOLUTION 2009-03**

**Consideration of a Resolution 2009-03 Approving the Issuance and Sale of Wastewater System Revolving Loan Fund Revenue Bonds** – Mr. Bennett stated that Morgan Keegan approached the agency with a refinancing offer to provide significant savings to this fund. Ms. Jane Dickey, with the Rose Law Firm, summarized the structure of the resolution. She expects a higher rating with less cost to the Commission and to the programs. Ms. Dickey noted minor changes that were not reflected in the latest copy of the resolution.

Upon motion by Dr. Lamkin, second by Mr. Anderson, the Commission adopted Resolution 2009-03, as amended, approving the Issuance and Sale of Wastewater System Revolving Loan Fund Revenue Bonds (Copy attached to the minutes).

**ADJOURN**

There being no further business, the meeting was adjourned.



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J. Randy Young, P.E.  
Executive Director and Secretary

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May 26, 2009  
Date