

In Honor and Appreciation
Commissioner Adrienne Bradley

Resolution 2011-01

WHEREAS, Ms. Adrienne Bradley served on the Central Arkansas Water (CAW) Board of Commissioners and provided exemplary vision and leadership for the Board and Central Arkansas Water; and

WHEREAS, her extensive background in business, has been integral to the Board in its public-policy decisions and governance of the water utility; and

WHEREAS, Ms. Bradley was committed to maintaining the utility's world-class standing in water quality, affordability, service, and system integrity; and

WHEREAS, she was integral in addressing and formulating sound public policy on the challenging issues of watershed management and future source to ensure the utility continues to meet the water supply needs of the 16 cities and communities that CAW serves.


NOW, THEREFORE, BE IT RESOLVED THAT the Board of Commissioners, Central Arkansas Water, hereby does express sincere appreciation to Ms. Bradley for her distinguished service to CAW and its customers and honor her for her contributions to the Board and utility.

* * * * *

We, Jay Hartman, Anthony Kendall, Eddie Powell, Thomas Rimmer, Dr. Roby Robertson, and Carmen Sanders Simpson, as members of the Board of Commissioners, Central Arkansas Water, hereby do certify that the above and foregoing is a correct copy of the resolution adopted on this 13th day of January 2011.



Anthony Kendall, Chair



Thomas Rimmer, Secretary/Treasurer



Jay Hartman, Commissioner



Eddie Powell, Commissioner



Dr. Roby Robertson, Commissioner



Carmen Sanders Simpson, Commissioner

RESOLUTION NO. 2011-02

**RESOLUTION APPROVING REAL ESTATE CONTRACT BETWEEN
CENTRAL ARKANSAS WATER AND IDA LYNN MEANS REVOCABLE
TRUST; AUTHORIZING PAYMENT OF THE PURCHASE PRICE DUE
THEREUNDER; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO
EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS
RELATING THERETO**

WHEREAS, Central Arkansas Water ("CAW") desires to purchase land near and around Lake Maumelle for purposes of protecting the Lake Maumelle Watershed; and

WHEREAS, the Trustees for the Ida Lynn Means Revocable Trust (the "Trust") desire to sell property consisting of approximately 14 acres on Highway 10 in western Pulaski County near Lake Maumelle (the "Property"); and

WHEREAS, CAW desires to purchase the Property.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS,
CENTRAL ARKANSAS WATER:**

Section 1. The Chief Executive Officer of CAW is hereby authorized and directed to execute, the Real Estate Contract, and the Real Estate Contract is hereby approved in the form submitted to this meeting, provided, however, that in the event closing of the purchase can not occur on or before February 28, 2011, the Chief Executive Office of CAW is also authorized to execute such amendment or amendments as may be necessary to extend the closing date under the Real Estate Contract to a date no later than June 30, 2011.

Section 2. Each or any of the Chair, Secretary, Chief Executive Officer or Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the closing of the purchase in accordance with the terms of the Real Estate Contract and execute all required documents consummating transfer of the Property to CAW.


Section 3. Each or any of the Chair, Secretary, Chief Executive Officer or Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this resolution.

Section 4. This Resolution shall be in effect upon its adoption and approval.

ADOPTED: February 17, 2011

ATTEST:

APPROVED:


Carmen Sanders Simpson, Secretary



Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Carmen Sanders Simpson, Secretary of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-___ of the Resolutions of Central Arkansas Water, entitled: RESOLUTION APPROVING REAL ESTATE CONTRACT BETWEEN CENTRAL ARKANSAS WATER AND IDA LYNN MEANS REVOCABLE TRUST; AUTHORIZING PAYMENT OF THE PURCHASE PRICE DUE THEREUNDER; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted February 17, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of February 2011.


Carmen Sanders Simpson, Secretary
Board of Commissioners, Central Arkansas Water

RESOLUTION NO. 2011-03

**RESOLUTION APPROVING LEASE AGREEMENT FOR WALKING TRIALS;
AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE LEASE; AND
PRESCRIBING OTHER MATTERS RELATING THERETO**

WHEREAS, Pulaski County, Arkansas (the "County") desires to lease a portion of the land owned by Central Arkansas Water ("CAW") adjacent to Lake Maumelle for the construction and use of walking trails; and

WHEREAS, CAW desires to lease the property more specifically described in the Lease Agreement for Walking Trails presented to the Central Arkansas Water Board of Commissioners to the County for the construction and use of walking trails.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS,
CENTRAL ARKANSAS WATER:**

Section 1. The Chief Executive Officer, Graham W. Rich, is hereby authorized and directed to execute the Lease Agreement for Walking Trails (the "Agreement"), and the Agreement is hereby approved in the form submitted to this meeting.

Section 2. Each or any of the Chair, Chief Executive Officer, Chief Operating Officer and General Counsel are hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this resolution.

Section 3. This Resolution shall be in effect upon its adoption and approval.


ADOPTED: March 10, 2011

ATTEST:



Carmen Sanders Simpson, Secretary

APPROVED:



Anthony Kendall, Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Carmen Sanders Simpson, Secretary of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-03 of the Resolutions of Central Arkansas Water, entitled: RESOLUTION APPROVING LEASE AGREEMENT FOR WALKING TRIALS; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE LEASE; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted March 10, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of March, 2011.



Carmen Sanders Simpson, Secretary
Board of Commissioners, Central Arkansas Water

RESOLUTION NO. 2011-04

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A WATER REVENUE BOND FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGNING, CONSTRUCTING AND EQUIPPING CAPITAL IMPROVEMENTS TO THE WATER DISTRIBUTION SYSTEM OF CENTRAL ARKANSAS WATER; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PURCHASE AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water, a body politic and corporate, (the "Issuer") created pursuant to the Consolidated Waterworks Authorization Act, Act No. 982 of the Acts of Arkansas of 2001, as amended (the "Act"), and pursuant to a Consolidation Agreement entered into by and between the cities of Little Rock and North Little Rock, Arkansas dated as of March 5, 2001, as amended by a First Amendment to Consolidation Agreement dated as of June 30, 2001 (collectively, the "Agreement") is being operated, managed, and maintained by the Central Arkansas Water Board of Commissioners (the "Commission"); and

WHEREAS, the Commission previously determined in Resolution 2010-14 that in order for it to continue to provide quality water service to the Issuer's customers, that it is necessary to undertake a program of capital improvements to its water collection, treatment, and distribution system (the "System") more particularly described as a water transmission main adjacent to Arkansas State Highway 10 running West from the Issuer's current distribution system to connect with Wye Mountain's distribution system near the intersection of Arkansas State Highway 10 and Arkansas State Highway 113 and other necessary improvements (the "Improvements"); and

WHEREAS, the Commission has previously determined that the cost of accomplishing the Improvements shall be paid from a combination of the following sources: (1) the proceeds of revenue bonds issued pursuant to the Act in the an aggregate principal amount of \$4,000,000 and (2) funds derived from the operating revenues of the Water System; and

WHEREAS, the Issuer desires to issue a revenue bond in the principal amount of \$4,000,000 (the "Series 2011 Bond") to the Arkansas Natural Resource Commission and the Arkansas Development Finance Authority (collectively, the "Purchaser") in accordance with the terms and conditions of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. Under the authority of the Constitution and laws of the State of Arkansas, including particularly the Act and the Agreement, the sale of the Central

Arkansas Water Revenue Bond, Series 2011 (the "Series 2011 Bond") to the Purchaser is hereby in all respects approved, and the issuance of the Series 2011 Bond in the aggregate principal amount not to exceed \$4,000,000 is hereby authorized, and the Chair and Secretary-Treasurer of the Board of Commissioners are hereby authorized to execute, by manual or facsimile signature, and deliver the Series 2011 Bond to the Arkansas Natural Resources Commission and the Arkansas Development Finance Authority (collectively, the "Purchaser") as directed. The Bond shall be issued in the form and denomination, shall be dated, shall be numbered, shall mature on April 15, 2034, shall be subject to mandatory sinking fund redemption on October 15, 2014 and on each April 15 and October 15 thereafter to and including April 15, 2034, the final maturity of the Series 2011 Bond, in the amounts, shall bear interest at the rate of 3.25% per annum, and shall be subject to optional redemption prior to maturity, all upon the terms and conditions set forth in the Series 2011 Bond Purchase Agreement and the Series 2011 Trust Indenture, which are identified and authorized below. The Series 2011 Bond shall be not a general obligation of the Issuer, but shall be a special obligation payable solely from revenues of the water system and certain other funds more specifically identified in the Series 2011 Trust Indenture.

Section 2. The Bond shall be sold pursuant to the specific terms and conditions set forth in the Series 2011 Bond Purchase Agreement presented to the Commission at this meeting, for the purchase price of 100% of the principal amount thereof.

Section 3. The terms the Bond Purchase Agreement are hereby approved in substantially the form submitted at this meeting, and the Chair is hereby authorized, upon the advice of bond counsel, to execute the Bond Purchase Agreement, or similar document, with such modifications as shall be approved by the Chair, with his execution to constitute conclusive evidence of such approval. An executed copy of the Bond Purchase Agreement shall be filed in the permanent records of CAW and kept by the Secretary.

Section 4. To prescribe the terms and conditions upon which the Series 2011 Bond are to be executed, authenticated, delivered, issued, accepted, held, and secured, the Chair is hereby authorized and directed to execute a Trust Indenture, to be dated as of the date of closing, by and between the Issuer and U.S. Bank National Association, as Trustee, and to cause the Series 2011 Trust Indenture to be accepted, executed, and acknowledged by the Trustee. The Chair is hereby authorized, upon the advice of bond counsel, to execute the Series 2011 Trust Indenture with such modifications as shall be approved by the Chair, with his execution to constitute conclusive evidence of such approval.

Section 5. The Chair, the Secretary, the Chief Executive Officer, the Chief Operating Officer, and the Chief Financial Officer, for and on behalf of the Issuer, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Series 2011 Bond, the Series 2011 Trust Indenture, and the Series 2011 Bond Purchase Agreement; the execution and delivery of such other papers and documents necessary to effect the issuance of the Series 2011 Bond; and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. The Chair, the Secretary, the Chief Executive Officer, the

Chief Operating Officer, and the Chief Financial Officer are hereby further authorized and directed, for and on behalf of the Issuer, to execute all papers, documents, certificates, and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 6. The Issuer by Resolution 2008-05 of the Commission effective, August 14, 2008, levied rates and charges sufficient to provide for the payment of the principal of, premium, if any, interest on and Trustees' and paying agents' fees in connection with the Bonds and to provide for the operation and maintenance of CAW's Water System. The revenues derived from the collection of the rates and charges are hereby pledged to the payment of the Series 2011 Bond and the operation and maintenance of the Water System as provided in the Series 2011 Trust Indenture. The rates as previously approved are hereby reaffirmed and ratified and the Issuer covenants with the Purchaser that it shall faithfully and diligently levy and collect such rates and charges and, furthermore, that so long as the Series 2011 Bond is outstanding, that CAW shall not reduce such rates and charges except in accordance with the Series 2011 Trust Indenture. The Commission further covenants that it shall from time to time as necessary to provide for the payment of the Series 2011 Bond and the operation and maintenance of the Water System, increase such rates and charges as necessary or as requested by the Purchaser.

Section 7. The selections of Wright, Lindsey & Jennings LLP as bond counsel and the appointment of U.S. Bank National Association to serve as Trustee are hereby ratified and approved.

Section 8. The Secretary shall maintain, as a part of the minutes of the meeting at which this Resolution is adopted, and in the permanent records of the Issuer, for inspection by any interested person, a copy of the Series 2011 Trust Indenture and the Series 2011 Bond Purchase Agreement.

Section 9. All actions heretofore taken by the Commission and officers of the Issuer in connection with the offering of the Series 2011 Bond, including the preparation of this Resolution, are hereby in all respects ratified and approved.

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CERTIFICATE

STATE OF ARKANSAS)

COUNTY OF PULASKI)

I, Carmen Sanders Simpson, Secretary of the Board of Commissioners of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution No. 2011-04 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A WATER REVENUE BOND ISSUED FOR THE PURPOSE OF FINANCING THE COSTS OF DESIGNING, CONSTRUCTING AND EQUIPPING CAPITAL IMPROVEMENTS TO THE WATER DISTRIBUTION SYSTEM OF CENTRAL ARKANSAS WATER; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PURCHASE AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO** passed by the Commission on April 14, 2011, said Resolution now appearing of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this 14th day of April 2011.



Carmen Sanders Simpson, Secretary

ADOPTED: April 14, 2011

ATTEST:


Carmen Sanders Simpson, Secretary


Anthony Kendall, Chair

RESOLUTION NO. 2011-05

**RESOLUTION APPROVING THE REAL ESTATE CONTRACT
BETWEEN CENTRAL ARKANSAS WATER AND METROPOLITAN
NATIONAL BANK; AUTHORIZING THE CHIEF EXECUTIVE OFFICER
TO EXECUTE SUCH AGREEMENT; APPROVING THE LEASE-
PURCHASE AGREEMENT BETWEEN CENTRAL ARKANSAS WATER
AND THE TRUST FOR PUBLIC LAND; AUTHORIZING PAYMENT OF
THE FIRST PAYMENT DUE THEREUNDER; AUTHORIZING THE
CHAIRPERSON TO EXECUTE SUCH AGREEMENT; AND
PRESCRIBING OTHER MATTERS RELATING THERETO**

WHEREAS, Central Arkansas Water (“CAW”) desires to purchase approximately four hundred and eighty eight (488) acres of land in Pulaski County, Arkansas from Metropolitan National Bank (the “Property”) pursuant to a Real Estate Contract (the “Contract”); and

WHEREAS, the Trust for Public Land (“TPL”) has agreed to purchase the Property pursuant to a directed deed, as contemplated in the Contract; and

WHEREAS, TPL desires to lease the Property to CAW, with an option for CAW to purchase the Property, pursuant to and in accordance with the terms of the Lease-Purchase Agreement (the “Agreement”) presented at this meeting; and

WHEREAS, CAW desires to lease the Property from TPL, with an option to purchase, pursuant to and in accordance with the terms of the Agreement; and

WHEREAS, the Agreement provides that CAW shall pay to TPL an initial lease payment of Two Hundred Sixty-Three Thousand Dollars (\$263,000) (the “Initial Payment”) on the date TPL acquires the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, CENTRAL ARKANSAS WATER:

Section 1. The Chief Executive Officer is hereby authorized and directed to execute and acknowledge, respectively, the Contract, and the Contract is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 2. The Chair and Secretary of the Commission are hereby authorized and directed to execute and acknowledge, respectively, the Agreement, and the Agreement is hereby approved in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 3. CAW is authorized to pay CAW's Initial Contribution as provided in the Agreement.

Section 4. Each or any of the Chair, Secretary, Chief Executive Officer or Chief Operating Officer is hereby authorized and directed to do any and all things necessary to effect the purpose of this Resolution and to take all other actions necessary or desirable in connection with the foregoing sections of this resolution.

Section 5. This Resolution shall be in effect upon its adoption and approval.

ADOPTED: July 14, 2011

ATTEST:

APPROVED:



Marie-Bernarde Miller
Secretary/Treasurer



Thomas W. Rimmer
Chair

CERTIFICATE

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

I, Marie-Bernarde Miller, Secretary/Treasurer of Central Arkansas Water, Board of Commissioners, do hereby certify that the foregoing is a true and correct copy of Resolution 2011-05 of the Resolutions of Central Arkansas Water, entitled: RESOLUTION APPROVING THE REAL ESTATE CONTRACT BETWEEN CENTRAL ARKANSAS WATER AND METROPOLITAN NATIONAL BANK; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE SUCH AGREEMENT; APPROVING LEASE-PURCHASE AGREEMENT BETWEEN CENTRAL ARKANSAS WATER AND THE TRUST FOR PUBLIC LAND; AUTHORIZING PAYMENT OF THE FIRST PAYMENT DUE THEREUNDER; AUTHORIZING THE CHAIRPERSON TO EXECUTE SUCH AGREEMENT; AND PRESCRIBING OTHER MATTERS RELATING THERETO, adopted July 14, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of July, 2011.



Marie-Bernarde Miller, Secretary/Treasurer
Board of Commissioners, Central Arkansas Water

RESOLUTION NO. 2011-06

RESOLUTION AUTHORIZING THE OFFERING OF NOT TO EXCEED \$14,250,000 CENTRAL ARKANSAS WATER REFUNDING WATER REVENUE BONDS, SERIES 2011B; APPROVING THE FORM OF AN OFFICIAL NOTICE OF SALE, OFFICIAL BID FORM, AND PRELIMINARY OFFICIAL STATEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE SALE OF THE BONDS

WHEREAS, Central Arkansas Water (the "Issuer") has engaged Stephens Inc. as Financial Advisor, Rose Law Firm, a Professional Association, as Bond Counsel and Disclosure Counsel, and U.S. Bank National Association as Trustee for the continued issuance of bonds to finance its capital improvement program and to refund outstanding bonds, as appropriate; and

WHEREAS, the Financial Advisor has recommended the advance refunding of the Issuer's Water Revenue Bonds, Series 2002, for the purpose of achieving debt service savings; and

WHEREAS, pursuant to the direction of the Board of Commissioners of the Issuer (the "Commission"), the Issuer's Chief Financial Officer together with the Financial Advisor and Bond Counsel and Disclosure Counsel have prepared and presented for consideration at this meeting of the Commission the forms of an Official Notice of Sale, Official Bid Form, and Preliminary Official Statement; and

WHEREAS, upon the advice of the Chief Financial Officer, the Commission is now prepared to authorize the offering of bonds for sale and to approve the sale documentation as described in this resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water, that:

Section 1. The bonds shall be designated Central Arkansas Water Refunding Water Revenue Bonds, Series 2011B (the "Bonds"). The Bonds shall be offered for sale in the aggregate principal amount of not to exceed \$14,250,000 by written or electronic bids, at such time as may be approved by the Chief Financial Officer upon advice of the Financial Advisor, at such location as may be provided for in the Official Notice of Sale. At such time and place, the Chief Financial Officer shall meet with the Financial Advisor to receive the bids. The Chief Financial Officer is hereby authorized to accept the bid providing the lowest "true interest cost" (as defined in the Official Notice of Sale) in the name of the Issuer if, upon advice of the Financial Advisor, he shall determine to do so is in the best interest of the Issuer.

Section 2. The Official Notice of Sale and Official Bid Form, substantially in the forms exhibited to and before the Commission at the meeting at which this resolution is adopted, are hereby approved.

Section 3. The Preliminary Official Statement, substantially in the form exhibited to and before the Commission at the meeting at which this resolution is adopted, is hereby deemed "final," except for such terms and conditions as are determined by the sale and such other changes, omissions, insertions, and revisions as the Chief Financial Officer shall deem advisable,

and the Preliminary Official Statement is hereby approved for use in connection with the sale of the Bonds.

Section 4. The Chief Financial Officer shall cause the Official Notice of Sale, with such changes and modifications as the Chief Financial Officer shall deem appropriate, to be published in newspapers in the Cities of New York, New York, and Little Rock, Arkansas.

Section 5. The Chief Financial Officer, after consultation with the Financial Advisor and Bond Counsel, is hereby authorized to distribute the Official Notice of Sale, Official Bid Form, and Preliminary Official Statement, with such changes and modifications as the Chief Financial Officer shall deem appropriate, to prospective bidders for the Bonds.

Section 6. The Chief Financial Officer is authorized to take such other actions and to approve such other documents as are, in his judgment, necessary or appropriate in order to provide for the sale of the Bonds on the date specified and accomplish the intent of this resolution.

Section 7. This resolution shall be in effect from and after the date of its adoption.

APPROVED July 14, 2011.

ATTEST:



Marie-Bernarde Miller, Secretary/Treasurer

APPROVED:



Thomas W. Rimmer, Chair