

A RESOLUTION REQUIRING THE APPROVAL OF THE BOARD OF DIRECTORS
FOR CERTAIN ACTIONS OF THE ADFA

WHEREAS, the Arkansas Development Finance Authority ("ADFA") is an independent entity of the State of Arkansas empowered with specific functions and responsibilities to act; and

WHEREAS, Act 944 of 2025 clarified the independent nature of the ADFA and allowed increased flexibility to carry out the missions of the Authority; and

WHEREAS, the ongoing operational efficiency of the ADFA will be aided by the adoption of clear standards for the future operations of the ADFA;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ADFA AS FOLLOWS:

Section 1. The express approval of the Board of Directors, whether through resolution or other formal action, is required prior to entering into:

- Any guarantee or material modification of any guarantee issued by the ADFA on behalf of either the ADFA or any third-party entity, including cities or counties;
- The final release of tax credits in support of housing, including but not limited to the issuance of the Low-Income Housing Credit Allocation and Certification (Form 8609);
- Any investments, loans or grants or the material modification to any investments, loans or grants to any third-party entity, including divisions of the State, cities, counties or political subdivisions, corporations, or non-profit organizations;
- The adoption of any new standards, rules, criteria or regulations or the amendment of any standards, rules, criteria or regulations which will materially impact entities entering into or currently operating under agreements with the ADFA;
- Any action requiring the approval of the Governor or the holding of a public hearing;
- Any expenditure greater than the line item for which it was accounted for in the ADFA budget or any expenditure not accounted for in the ADFA budget;
- Any contract or any material modification to any contract utilizing ADFA-generated funding for goods or services valued at greater than \$100,000;
- Acquisition, disposition or leasing of any legal interest in real property valued at more than \$500,000;

- Any contract for professional services necessary for the issuance of bonds or other indebtedness;
- Any annual budget or any amendments to an annual budget;
- Any agreement or the material modification of any agreement between ADFA and the State of Arkansas or U.S. Government to provide goods, services, or financing of any kind.

Section 2

Nothing in this resolution will prevent the Board of Directors from requiring the Board's express approval or ratification of any action of the ADFA staff.

Section 3

Nothing in this resolution shall prohibit the President from requesting Board approval on any action or question. .

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: 
Carey Smith, Chair

Attest:

By: 
Robert Arrington, Interim President