

A RESOLUTION REQUIRING THE ADOPTION OF BUDGETS FOR THE
OPERATION OF THE AUTHORITY

WHEREAS, Arkansas Code Annotated Section 15-5-209 establishes that monies received by the Arkansas Development Finance Authority ("ADFA") are to be deposited in the General Fund, from which the necessary expenses of the ADFA are to be paid; and

WHEREAS, Act 944 of 2025 excused the ADFA from submitting budgets for expenses from its General Fund to be appropriated through the General Assembly; and

WHEREAS, a budget is necessary for the efficient operation of the ADFA; and

WHEREAS, the President of the ADFA is authorized to oversee the day-to-day operations of the ADFA, including expenditures from the General Fund;

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

Section 1.

For the 12-month fiscal year beginning July 1, 2026, and for each succeeding fiscal year, ADFA will prepare a document projecting revenues and expenses. This document will be described as the ADFA Budget.

Section 2.

No later than the March 31 prior to the start of the next fiscal year, the President of ADFA will present a proposed ADFA Budget projecting revenues and expenses for the upcoming fiscal year to the Board of Directors ("Board"). An ADFA budget becomes effective only upon a positive vote of the Board of Directors acting before the start of a fiscal year.

Section 3.

The ADFA Board of Directors may amend the budget at any point through a positive vote of the Board .

Section 4.

Only after receiving the approval of the ADFA Board will the President have the administrative authority to oversee the expenditure of funds projected within the ADFA Budget, and no additional action by the Board is required prior to expenditure of funds. However, the Chairman of the Board or more than two members of the Board may request that specific transactions receive express approval of the board prior to expenditure, and the President may also request board prior-approval of specific transactions.

Section 5.

The Chairman of the Board may approve emergency expenditures in excess of line-item budgeted amounts only after receiving a request in writing from the ADFA President describing the purpose of the expenditure, the nature of the emergency and justification for acting immediately and not bringing the request before the full board at the next scheduled meeting. Any such action shall be reported to the Board in writing by the President at the next regularly scheduled Board meeting.

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: 
Carey Smith, Chair

Attest:

By: 
Robert Arrington, Interim President