

A RESOLUTION REGARDING THE ADOPTION OF RULES FOR THE OPERATION OF THE AUTHORITY

WHEREAS, Arkansas Code Annotated Section 15-5-207(b)(5) empowers the Arkansas Development Finance Authority ("ADFA") with the right to make and issue such rules as may be necessary or convenient in order to carry out the purposes for which the ADFA was created under law; and

WHEREAS, Act 944 of 2025 expressly exempted the ADFA from the requirements of Arkansas Code Annotated Section 25-15-201 et seq. ("The Administrative Procedures Act"); and

WHEREAS, established policies requiring public disclosure and discussion of proposed rules will facilitate the efficient operations of the ADFA and assist individuals and entities working with the ADFA to carry out its goals.

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE ADFA THAT:

Section 1.

Any standards, rules, criteria or regulations issued by ADFA are declared to be limited in their application to individuals and entities signing agreements, contracts, grants or otherwise, unless expressly stated otherwise in federal or state law.

Section 2.

Any standards, rules, criteria or regulations adopted by ADFA and which has a material impact on the terms or conditions of agreements issued by ADFA with individuals and entities outside ADFA will not be applied until adopted by resolution by the Board of Directors of ADFA.

Section 3.

Upon the request of the Chairman of the Board of Directors of ADFA or upon the written request of two members of the Board of Directors, the President of ADFA shall hold a public hearing on the proposed policy, decision or otherwise and report findings to the Board at the next regularly scheduled meeting.

Section 4.

The requirements of Board approval and, if requested, public meetings, will not apply to policies or decisions adopted through state or federal law or changes to federally

mandated programs over which ADFA has no authority to change, amend or otherwise reject.

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By:  _____
Carey Smith, Chair

Attest:

By:  _____
Robert Arrington, Interim President