

ARKANSAS
Water, Waste Disposal and Pollution Abatement Facilities
General Obligation Bond Program

(ACT 607 OF 1997)



PLAN OF WORK
FISCAL YEARS ENDING
JUNE 30, 2022 AND JUNE 30, 2023

Adopted: September 15, 2021

ARKANSAS NATURAL RESOURCES COMMISSION

ARKANSAS
WATER, WASTE DISPOSAL AND POLLUTION ABATEMENT FACILITIES
GENERAL OBLIGATION BOND PROGRAM
(ACT 607 OF 1997)

PLAN OF WORK

**FOR THE FISCAL YEARS ENDING
JUNE 30, 2022 AND JUNE 30, 2023**

SECTION I - INTRODUCTION:

This Plan of Work (the "Plan") is submitted to the Governor of the State of Arkansas (the "State") by the Arkansas Natural Resources Commission (the "Commission") pursuant to the requirements of Act 607 of 1997 (The Arkansas Water, Waste Disposal and Pollution Abatement Facilities Financing Act of 1997) (the "Act"). This Plan sets forth the criteria for selecting the programs and projects, the need for the programs or projects, and the benefits of the projects to be financed in whole or part under the Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program (the "Program") with the proceeds of the proposed sale by the Commission of the State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds (the "Bonds").

In November 1998, the Arkansas voters approved the issuance of the Bonds under the Act. The Act allows the Commission, upon authorization by the Governor, to issue Bonds up to \$300,000,000 in principal amount, of which no more than \$60,000,000 may be issued in any fiscal biennium without approval of the Arkansas General Assembly. The maximum authorization of \$300,000,000 is reduced by the principal amount of any bonds issued after the effective date of the Act (August 1, 1997) under Act No. 496 of 1981, as amended, codified as A.C.A. §§15-22-601, et seq., and Act No. 686 of 1987, codified as A.C.A. §§15-22-701, et seq. (collectively, the "Prior Acts"). The Commission issued \$39,655,000 in bonds under the Prior Acts after the effective date of the Act. Therefore, the Commission may issue \$260,345,000 in Bonds under the Act.

Loan projects which the Commission believes will have the greatest likelihood to produce or have revenues sufficient to defray bonded indebtedness will be a priority in the loan selection process. Thus, it is the Commission's belief that after the construction period, the requirement for state general revenues to pay debt service on the portion of the Bonds allocated to loans will be significantly reduced.

Grant and deferred loan projects will be limited to projects the Commission believes will have the greatest likelihood to produce significant water quality or quantity, environmental, economic, health and social benefits to the citizens of Arkansas. Thus, it is the Commission's intent that the requirements for state general revenues to pay debt service on the Bonds allocated to grants and deferred loans will be minimized, and grants or deferred loans will be given only when the projects will provide significant benefits to the citizens of Arkansas.

SECTION II - NEEDS AND BENEFITS:

According to the 2014 Arkansas Water Plan Update, Arkansas water providers will need to spend \$5.74 billion and wastewater providers will need to spend \$3.76 billion to build, maintain, and replace required infrastructure through 2024.

The 2015 Drinking Water Infrastructure Needs Survey (6th Report to Congress) of Arkansas' public water systems was conducted jointly by the Environmental Protection Agency and the Arkansas Department of

amount in interest costs over the life of their loan.

SECTION III - AUTHORITY TO ISSUE:

Pursuant to the Act, the Commission is authorized to issue the Bonds. The Act allows the Commission, upon authorization by the Governor, to issue Bonds up to \$60,000,000 in any fiscal biennium.

| | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1. | Total Bonds authorized by the Act: | \$ 300,000,000 |
| 2. | Bonds Issued under the Prior Acts: * | |
| | WGO Series 1997B issued on November 13, 1997 | \$ 14,700,000 |
| | WGO Series 1998 issued on March 17, 1998 | 9,955,000 |
| | PGO Series 1997A issued on November 13, 1997 | 5,000,000 |
| | PGO Series 1998A issued on June 2, 1998 | <u>10,000,000</u> |
| | | \$ 39,655,000 |
| 3. | Bonds Previously issued under the Act: * | |
| | Series 2000A issued on July 6, 2000 | \$ 5,000,000 |
| | Series 2001A issued on May 23, 2001 | 9,700,000 |
| | Series 2001B issued on May 23, 2001 | 3,600,000 |
| | Series 2002G issued on August 28, 2002 | 5,000,000 |
| | Series 2002J issued on September 27, 2002 | 4,020,000 |
| | Series 2003C issued on September 23, 2003 | 20,000,000 |
| | Series 2004A issued on July 29, 2004 | 15,000,000 |
| | Series 2006A issued on March 7, 2006 | 18,505,000 |
| | Series 2006B issued on March 22, 2006 | 10,190,000 |
| | Series 2007A issued on May 31, 2007 | 7,500,000 |
| | Series 2008 issued on February 14, 2008 | 25,425,000 |
| | Series 2009A issued on June 3, 2009 | 15,275,000 |
| | Series 2010B issued on June 24, 2010 | 37,595,000 |
| | Series 2013A issued on December 12, 2013 | 30,000,000 |
| | Series 2014B issued on October 30, 2014 | <u>30,000,000</u> |
| | | \$236,810,000 |
| 4. | Total of Bonds issued under the Act and Bonds issued under the Prior Acts: | \$276,465,000 |
| 5. | Remaining Bond authorization under the Act: | \$ 23,535,000 |
| 6. | Requested maximum amount of Bonds to be issued in fiscal years ending June 30, 2022 and June 30, 2023: | \$ 23,535,000 |
| 7. | Remaining Authorization at the end of the fiscal year ending June 30, 2023 assuming maximum issuance in the fiscal years ending June 30, 2022 and June 30, 2023: | \$ - 0 - |

* Note: Refunding Bonds do not count against the Act's overall authorization.

6. ABILITY TO PROCEED - The project's ability to meet Program requirements and immediately proceed into the construction phase.
7. RESOURCE USE - Priority will be given to projects that result in an improvement of identified water quality problems, aid in use attainment, minimize impacts on or protect extraordinary water resources, protect or create wetlands, change to a less stressed resource (i.e. changing from ground water to surface supply), protect life and property from flooding or drainage problems, provide water for beneficial agricultural uses, or provide a more efficient use of resources (i.e., supplying water on a regional basis)
8. TYPE OF PROJECT - Specific types of projects would determine the ranking on this item (i.e., new users might rank higher than fire protection or treatment capacity for future growth).

Procedure for Selection of Projects:

The Commission must receive an application to consider a project for funding from the Program. The application will provide the information needed to determine the type and amount of funding offered from the Program. Information to be contained in all applications will include: detailed descriptions of service areas, work to be performed, construction cost estimates, estimates of operation and maintenance expenses, project revenues or other sources of repayments and estimated benefits to accrue from the projects. This will allow any loan provided to be closed and repayment to begin. This will help reduce the draw on State general revenues.

The Commission believes it is desirable to evaluate the various projects in some order of priority, not to make the selection purely mechanical, but to provide an objective method using common standards to consider a multitude of different types of projects in communities of widely varying sizes, economic and environmental circumstances. It is the Commission's intent to consider each project individually and to make final selections based upon the applicant's needs and ability to repay the assistance provided.

The Commission intends to achieve a broad distribution of the available Bond proceeds throughout the State, not only to reduce the risk of local economic problems, but also to attain an equitable distribution of funds.

SECTION VI - PRELIMINARY LIST OF PROJECTS UNDER CONSIDERATION:

Included in Exhibit A are potential projects that have shown an interest in obtaining financing under the Program. It is not mandatory that a project listed in Exhibit A be funded, since the Commission is aware that other well qualified and deserving water, waste disposal, pollution abatement, drainage and flood control, irrigation, wetlands preservation and other environmental projects meeting the Commission's standards may be presented to the Commission at a later date.

The projects identified by the Commission staff for possible funding during the fiscal years ending June 30, 2022 and June 30, 2023 are as follows:

1. Bayou Meto Water Management District and White River Regional Irrigation Distribution District
At this time, the amount needed by either or both of these irrigation projects is unknown.

The annual General Revenue needs are estimated between \$3.1 and \$7.72 million assuming the sale of \$60,000,000 of taxable bonds with a repayment schedule of not less than 10 years and not more than 30 years with rates estimated between 2.07% and 5%.

SECTION VII - PROCEDURES FOR TIMING AND SIZING THE BOND ISSUES:

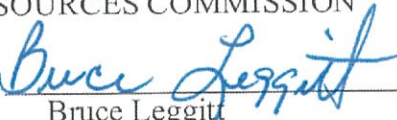
When issuing each series of Bonds, the Commission will consult with its staff, financial advisor and bond counsel in evaluating when, what type, and size of issue. The evaluation will include, but not be limited to, the following items:

SECTION VIII - RECOMMENDATION:


Due to the demonstrated need for further development of water, waste disposal and pollution abatement facilities, and other environmental projects statewide, and the benefits to accrue from the availability of funding through the Program described herein, the Commission hereby requests the Governor approve this Plan, and as soon as practicable after receiving the advice of the Legislative Council and conferring with the Chief Fiscal Officer of the State in the matter, issue a Proclamation authorizing the issuance by the Commission during the fiscal years ending June 30, 2022 and June 30, 2023 of one or more series of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds in the maximum aggregate principal amount of \$23,535,000.

The Plan has been executed by the Chairman on behalf of the Commission and attested by its Executive Director and Secretary, duly authorized thereunto by resolution of the Commission approving the Plan of Work and authorizing its execution, duly adopted the 16th day of January 2020.

ARKANSAS NATURAL
RESOURCES COMMISSION

By: 
Bruce Leggett
Chairman

ATTEST:


Chris Colclasure
Secretary-Executive Director

ARKANSAS
Water, Waste Disposal and Pollution Abatement Facilities
General Obligation Bond Program

(ACT 631 OF 2007)



PLAN OF WORK
FISCAL YEARS ENDING
JUNE 30, 2022 and JUNE 30, 2023

Adopted: September 15, 2021

ARKANSAS NATURAL RESOURCES COMMISSION

ARKANSAS
WATER, WASTE DISPOSAL AND POLLUTION ABATEMENT FACILITIES
GENERAL OBLIGATION BOND PROGRAM
(ACT 631 OF 2007)

PLAN OF WORK

**FOR THE FISCAL YEARS ENDING
JUNE 30, 2022 and JUNE 30, 2023**

SECTION I – EXECUTIVE SUMMARY

Act 631 of 2007 (The Arkansas Water, Waste Disposal and Pollution Abatement Facilities Financing Act of 2007) (the “Act”) requires a Plan of Work (the “Plan”) be submitted to and approved by the Governor of the State of Arkansas (the “State”) by the Arkansas Natural Resources Commission (the “Commission”) before any bonds can be issued. The Act requires that the Governor receives the advice of the Legislative Council and confers with the Chief Fiscal Officer of the State about the use of General Revenues to repay these bonds. These bonds will also be repaid from repayments received by the Commission from loans made with these bond proceeds.

The Act authorizes a maximum of \$300,000,000 in bonds with a limit of \$60,000,000 in any biennium without prior approval of the legislature for a larger amount. As of June 30, 2021, \$136,500,000 has been issued leaving \$163,500,000 available for future bonds

The Act limits the amount that can be used to fund irrigation project to \$100,000,000. As of June 30, 2021, \$20,000,000 has been issued leaving \$80,000,000 available for future irrigation projects.

Because these are General Revenue Bonds of the State of Arkansas backed by the full faith and credit of the State, the Commission will not issue any bonds unless it can assure the Governor that the issuance will not cause the current General Revenues allocated to these bonds to be exceeded.

The Commission is asking for authority to issue a maximum of \$60,000,000 during the 2022 – 2023 biennium. The Commission is requesting authority to issue the full \$60,000,000 for irrigation projects, if needed.

This Plan shows what might happen during the 2022 – 2023 biennium. It does not indicate that the Commission will issue \$60,000,000 during the biennium. The Commission will only issue bonds as funds are needed.

SECTION II - INTRODUCTION:

This Plan of Work (the “Plan”) is submitted to the Governor of the State of Arkansas (the “State”) by the Arkansas Natural Resources Commission (the “Commission”) pursuant to the requirements of Act 631 of 2007 (The Arkansas Water, Waste Disposal and Pollution Abatement Facilities Financing Act of 2007) (the “Act”). This Plan sets forth the criteria for selecting the programs and projects, the need for the programs or projects, and the benefits of the projects to be financed in whole or part under the Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program (the “Program”) with the proceeds of the proposed sale by the Commission of the State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds (the “Bonds”).

Historically, the majority of financing for Arkansas' water, waste disposal and pollution abatement facilities has come from the federal government. The Environmental Protection Agency (the "EPA"), United States Department of Agriculture - Rural Development (the "RD"), formerly Farmers Home Administration, the Economic Development Administration (the "EDA") and the Department of Housing and Urban Development (the "HUD"). These are all important sources of funds for water and wastewater infrastructure construction and rehabilitation.

In recent years, we have seen an increase in funding of these programs as the federal government tried is working to stimulate the economy and improve infrastructure throughout the country through public works projects. More recently, we have seen a desire that the federal deficit be reduced, and funding water and wastewater is projected to be significantly reduced. However, it is too early to know if additional funds will come out of the federal government that may be used for the irrigation projects or the required match on these projects.

The combined federal assistance for Arkansas' water, waste disposal and pollution abatement facilities projects from EPA, RD, EDA and HUD in the fiscal years ending June 30, 2022 and June 30, 2023 is projected to be about \$35 million in loans and grants. The limitation on these federal funds is that each federal agency has special requirements placed upon its programs. These conditions include: EPA – funds can only be used to obtain or maintain compliance with federal environmental laws or eliminate a public health threat, RD - communities must have populations under 10,000 and preferably under 5,000, EDA - funds must directly relate to creation or preservation of jobs; and HUD - funds must be directed to low to moderate income families. Although these programs fill real and pressing needs, many essential projects do not meet their requirements. Even with all the federal assistance and the availability of funds from the commercial bond market, there are several essential water, waste disposal, pollution abatement, drainage and flood control, irrigation and wetlands preservation facilities projects that will not/could not be completed without the availability of the Program funds. Proceeds from the Bonds will provide an opportunity for entities to borrow much needed capital funds with reduced finance costs. The State, through the Commission, can obtain funds at interest rates lower than many of the entities could obtain on their own. The entities save a significant amount in interest costs over the life of their loan.

SECTION IV - AUTHORITY TO ISSUE:

Pursuant to the Act, the Commission is authorized to issue the Bonds. The Act allows the Commission, upon authorization by the Governor, to issue Bonds up to \$60,000,000 in any fiscal biennium.

| | | |
|----|------------------------------------------|-------------------|
| 1. | Total Bonds authorized by the Act: | \$ 300,000,000 |
| 2. | Bonds previously issued under the Act: * | |
| | Series 2010A issued on February 9, 2010 | \$ 23,000,000 |
| | Series 2010C issued on June 24, 2010 | 9,500,000 |
| | Series 2012B issued on August 1, 2012 | 44,000,000 |
| | Series 2014A issued on August 6, 2014 | 10,000,000 |
| | Series 2017A issued on June 8, 2017 | 20,000,000 |
| | Series 2019 issued on June 19, 2019 | <u>30,000,000</u> |
| | | \$ 136,500,000 |

* Note: Refunding Bonds do not count against the Act's overall authorization.

| | | |
|----|---------------------------------------------|---------------|
| 3. | Remaining Bond authorization under the Act: | \$163,500,000 |
|----|---------------------------------------------|---------------|

wetlands preservation and other environmental projects. Bond proceeds will also be applied to pay those costs and expenses allowed by the Act, including without limitation, project administration costs of the Program and issuance costs of the Bonds. The type of project financial assistance may vary from grants or loans, taxable or tax exempt, fixed or variable rates, interim or permanent loans in accordance with the Act;

2. Apply a portion of the Bond proceeds to meet the required state match for federal grant programs or other state approved programs that benefit the public in accordance with the Act;
3. Fund the administrative costs of the Program. The Commission will provide the resources needed to:
 - a. Assess the funding needs of each project;
 - b. Provide rate and financial capability analysis to determine financial capability of each applicant and the type of assistance to be provided;
 - c. Provide financial, technical and managerial assistance to each applicant;
 - d. Determine if the project will be financed in whole or part;
 - e. Monitor the project's compliance with all applicable federal and state laws, Commission regulations and transactional documents; and
 - f. Monitor the Program's portfolio to ensure timely debt service payments.

SECTION VI - PRELIMINARY PROJECT EVALUATION AND SELECTION CRITERIA:

Bonds issued and projects funded will conform to the requirements of the Act. To this end, the following threshold selection criteria will be used in evaluation and selection of projects:

1. KNOWN HEALTH NEED - Reflects presence of documented health hazards, water source inadequacy, potability problems, treatment or disposal inadequacy, system failures, etc.
2. SPECIAL PRIORITY - Special consideration may be given based upon the urgency of need for the project and the presence or absence of other alternatives.
3. FINANCIAL LEVERAGING - This item will reward applicants with other sources of funds (i.e., local, federal, private, etc.).
4. COST PER CUSTOMER - Lower cost per customer would improve project standing.
5. DISADVANTAGED AREA - Areas with high incidence of low income, unemployment, or elderly persons would receive special consideration.
6. ABILITY TO PROCEED - The project's ability to meet program requirements and immediately proceed into the construction phase.
7. RESOURCE USE - Priority will be given to projects that result in an improvement of identified water quality problems, aid in use attainment, minimize impacts on or protect extraordinary water resources, protect or create wetlands, change to a less stressed resource (i.e. changing from ground water to surface supply), protect life and property from flooding or drainage problems, provide water for beneficial agricultural uses, or provide a more efficient use of resources (i.e., supplying water on a regional basis)
8. TYPE OF PROJECT - Specific types of projects would determine the ranking on this item (i.e., new users might rank higher than fire protection or treatment capacity for future growth).

SECTION VIII - PROCEDURES FOR TIMING AND SIZING THE BOND ISSUES:

When issuing each series of Bonds, the Commission will consult with its staff, financial advisor and bond counsel in evaluating when, what type, and size of issue. The evaluation will include, but not be limited to, the following items:

1. SUFFICIENT BOND AUTHORIZATION REMAINING UNDER THE ACT:

The total principal amount of Bonds to be issued during the fiscal years ending June 30, 2022 and June 30, 2023 will not exceed \$60,000,000. Any funds made available to Irrigation projects will be included in this amount.

2. SUFFICIENT ISSUE SIZE, TIMING AND TYPE OF ISSUE, AND LOAN DEMAND:

Evaluate the issuance cost effectiveness, interest rate trends, and urgency of project need for health and other reasons, and availability of other acceptable projects.

3. PROJECTED STATE GENERAL REVENUE IMPACT:


- a. The Commission will attempt to set origination points and/or the borrowers' interest rates at a level where the projected total loan repayments equal or exceed the total debt service on the Bonds allocated to loans.
- b. At least once a year, notify the Chief Fiscal Officer of the State for compliance with Revenue Stabilization Law of Arkansas.
- c. Annually notify the Chief Fiscal Officer of the State of the annual amount of general revenue funds required to be set aside from the State general revenues.

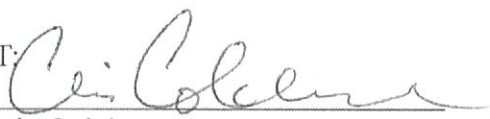
SECTION IX - RECOMMENDATION:

Because of the demonstrated need for further development of water, waste disposal and pollution abatement facilities, and other environmental projects statewide, and the benefits to accrue from the availability of funding through the Program described herein, the Commission hereby requests the Governor approve this Plan, and as soon as practicable after receiving the advice of the Legislative Council and conferring with the Chief Fiscal Officer of the State in the matter, issue a Proclamation authorizing the issuance by the Commission during the fiscal years ending June 30, 2022 and June 30, 2023 of one or more series of State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bonds in the maximum aggregate principal amount of \$60,000,000.

The Plan has been executed by the Chairman on behalf of the Commission and attested by its Executive Director and Secretary, duly authorized thereunto by resolution of the Commission approving the Plan of Work and authorizing its execution, duly adopted the 16th day of January 2022.

ARKANSAS NATURAL
RESOURCES COMMISSION

By: 
Bruce Leggett
Chairman

ATTEST: 
Chris Colclasure
Secretary-Executive Director



STATE OF ARKANSAS
**Department of Finance
and Administration**

OFFICE OF THE SECRETARY
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Little Rock, Arkansas 72203-3278
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December 7, 2021

Wes Ward, Secretary
Department of Agriculture
1 Natural Resource Drive
Little Rock, AR 72205

Dear Mr. Ward:

As requested, I have reviewed the Arkansas Natural Resources Commission's Plan of Work for the 2022-2023 Biennium, Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program.

You stated in your memo that the Commission plans on issuing a maximum aggregate principal amount of \$83.535 million in bonds, \$60 million under Act 631 of 2007 and \$23.535 million under Act 607 of 1997. These bonds will be in multiple issues. The current general revenue allocation per year of \$14.8 million will be sufficient to fund these programs.

I conclude that this bond issue will not work undue hardship upon any agency or program supported from State general revenue under the provisions of the Revenue Stabilization Law. However, under the current economic conditions and the general revenue projections for fiscal years 2022 and 2023, any additional expansions of these programs beyond those approved by this letter cannot be sustained. I caution you to not commit to any projects beyond those approved by this letter unless you get prior approval from me.

Sincerely,

A handwritten signature in cursive script that reads 'Larry W. Walther'.

Larry W. Walther
Secretary



Asa Hutchinson
Governor

ARKANSAS DEPARTMENT OF AGRICULTURE

1 Natural Resources Drive, Little Rock, AR 72205
agriculture.arkansas.gov
(501) 225-1598



Wes Ward
Secretary of Agriculture

December 9, 2021

Marty Garrity
Director, Bureau of Legislative Research
State Capitol Room 315
Little Rock, AR 72205

RE: 2022 - 2023 Biennium Plan of Work for the Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program of Act 607 of 1997 and Act 631 of 2007.

Dear Ms. Garrity,

I am providing the 2022-2023 Biennium Plan of Work for the State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program under Act 631 of 2007 and the 2020-2021 Biennium Plan of Work for the State of Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program under Act 607 of 1997.

The Arkansas Natural Resources Commission (Commission) plans to issue a maximum aggregate principal amount of \$60 million in bonds in multiple series of issues under Act 631 of 2007 and a maximum aggregate principal amount of \$23,535,000 in bonds in multiple series of issues under Act 607 of 1997 during the biennium. Through a review of existing bonds, we have concluded that we can issue, if needed, \$83.535 Million in bonds and remain within the current general revenue allocated to this program annually (\$14.8 Million).

The 2022 - 2023 Biennium Plans of Work for the Arkansas Water, Waste Disposal and Pollution Abatement Facilities General Obligation Bond Program under Act 607 of 1997 and Act 631 of 2007 have been reviewed by the Arkansas Department of Finance and Administration and they have concluded that the proposed bond issue will not work undue hardship upon any agency or program supported from State general revenue under the provisions of the Revenue Stabilization Law. A copy of the letter from Secretary Larry Walther is attached.

Ark. Code Ann. § 15-20-1303 requires review by the Joint Budget Committee if the General Assembly is in Session, and review by the Legislative Council if the General Assembly is not in session. Upon conclusion of the review by the appropriate committee of the submitted 2022-2023 Biennium Plan of Work, your advice to the Governor is requested prior to the issuance of a proclamation authorizing the Commission to proceed with the issuance of bonds.

Respectfully,

Wade Hodge
Chief Counsel
Arkansas Department of Agriculture

Attachments:

Subject: Biennium approval for Natural Resources Commission Bond Program

Ms. Garrity,

Attached please find documents required for biennium legislative approval of the Arkansas Natural Resources Commission's Bond Program. As I'm sure you are aware, approval by Legislative Council is required if the legislature is not in session, and approval by the Joint Budget Committee is required if the legislature is in session. We are requesting this be placed on the calendar of the appropriate committee. Please contact me if you have any questions or if you need anything further.

Respectfully,

WADE HODGE
CHIEF COUNSEL

Arkansas Department of Agriculture
1 Natural Resources Drive, Little Rock, AR 72205
(501) 219-6361 (O)
(501) 454-3071 (M)
wade.hodge@agriculture.arkansas.gov
agriculture.arkansas.gov

Subject: Biennium approval for Natural Resources Commission Bond Program

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Respectfully,

WADE HODGE
CHIEF COUNSEL

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