

RESOLUTION NO. 2025 - 44

A RESOLUTION AUTHORIZING EXECUTION OF A MASTER QUITCLAIM DEED TO AFFIRM THE CITY'S INTEREST AT THE INDEPENDENCE STEAM ELECTRIC STATION, AND FOR OTHER PURPOSES

WHEREAS, the City of Osceola, Arkansas ("the City"), along with other municipal electric utilities (Jonesboro City Water and Light, the City of Conway, Arkansas, and the City of West Memphis, Arkansas), cooperative electric utilities (Arkansas Electric Cooperative Corporation and East Texas Electric Cooperative Corporation), and investor-owned electric utilities (Entergy Arkansas LLC and Entergy Mississippi LLC) have together owned and operated the Independence Steam Electric Station ("Independence") as joint tenants for over forty years; and

WHEREAS, the City's ownership interest in Independence is one-half of one percent (0.5%) ("the City's Share"); meaning, the City is entitled to receive the City's Share of benefits from Independence and the City is required to pay the City's Share of costs associated with Independence; and

WHEREAS, Independence must cease burning coal by December 31, 2030, based on an order issued by the United States District Court of the Eastern District of Arkansas ("the Court Order"); and

WHEREAS, due to the Court Order – which also affects the White Bluff Steam Electric Station ("WBES") – the other joint tenants at Independence are exchanging their various ownership interests between Independence and WBES, among other transactions; and

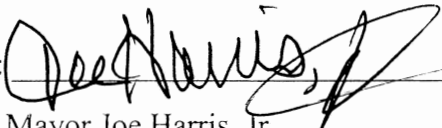
WHEREAS, as part of the ongoing transactions, it is prudent for the City to affirm its long-standing ownership of the City's Share in Independence, in cooperation with the other joint owners.

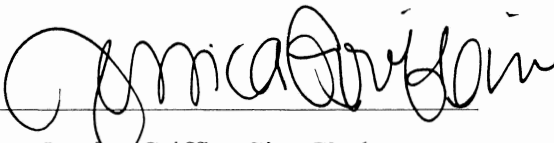
NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Osceola, Arkansas that:

SECTION 1: Execution of Agreement. The Mayor is hereby authorized to execute a Master Quitclaim Deed in a form that is substantially similar in form and content to the document attached hereto as Exhibit A, in conjunction with other joint owners, to affirm the City's ownership of one-half of one percent (0.5%) of the Independence Steam Electric Station as described in the survey attached to the Master Quitclaim Deed.

SECTION 2: This resolution shall be effective immediately. All resolutions and parts of resolutions in conflict herewith are hereby repealed to the extent of the conflict.

PASSED AND APPROVED THIS 28th DAY OF July, 2025.

APPROVED: 
Mayor Joe Harris, Jr.

ATTEST: 
Jessica Griffin, City Clerk

This Instrument Was Prepared By:

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MASTER QUITCLAIM DEED

KNOW ALL PERSONS BY THESE PRESENTS:

THAT **ARKANSAS ELECTRIC COOPERATIVE CORPORATION**, an Arkansas electric cooperative ("**AECC**"), and **ENTERGY POWER, LLC** f/k/a Entergy Power, Inc., a Delaware limited liability company ("**EPL**"), and **CITY WATER AND LIGHT PLANT OF THE CITY OF JONESBORO** ("**Jonesboro**"), and the **CITY OF CONWAY, ARKANSAS** ("**Conway**"), and **EAST TEXAS ELECTRIC COOPERATIVE, INC.**, a Texas electric cooperative ("**ETEC**"), and the **CITY OF OSCEOLA** ("**Osceola**"), and the **CITY OF WEST MEMPHIS, ARKANSAS** ("**West Memphis**" and together with Conway, Jonesboro, Osceola, ETEC, EPL, and AECC, collectively, "**Grantors**"), for and in consideration of the sum of Ten and NO/100 dollars (\$10.00) and other valuable consideration, in hand paid by AECC, EPL, Jonesboro, Conway, ETEC, Osceola and West Memphis (collectively, "**Grantees**"), the receipt of which is hereby acknowledged, do hereby transfer and quitclaim unto the said Grantees, and unto their successors and assigns forever, such of their right, title and interest in and to the lands lying in Independence County, Arkansas, as more particularly described on Exhibit A, attached hereto and made a part hereof ("**Property**"), as necessary to create the resulting ownership set out below, subject to all liens and encumbrances of record.

Upon recordation of this instrument, the Grantees agree that title to the Property shall be vested as follows:

AECC	<u>74.0%</u>
Jonesboro	<u>15.0%</u>
Conway	<u>6.0%</u>
West Memphis	<u>4.0%</u>
Osceola	<u>0.5%</u>
EPL	<u>0.3%</u>
ETEC	<u>0.2%</u>

TO HAVE AND TO HOLD the same unto the said Grantees and unto their successors and assigns forever with all appurtenances thereunto belonging.

EXECUTED to be effective as of the ____ day of July, 2025.

[Signature pages follow.]

ARKANSAS ELECTRIC COOPERATIVE
CORPORATION

By: _____
Name: Vernon "Buddy" Hasten
Title: Chief Executive Officer

ATTEST:

By: _____
Name: _____
Title: _____

STATE OF ARKANSAS)
)ss: ACKNOWLEDGMENT
COUNTY OF _____)

On this day before me, the undersigned, a Notary Public, within and for the County and State aforesaid, duly qualified, commissioned and acting, personally appeared **Vernon "Buddy Hasten** and _____, to me well known (or satisfactorily proven), and who subscribed to the foregoing instrument and stated and acknowledged that they were the Chief Executive Officer and _____ of **Arkansas Electric Cooperative Corporation**, an Arkansas electric cooperative, and that they as such corporate officers, being authorized so to do, had signed, executed, and delivered the foregoing instrument for the consideration, uses, and purposes therein contained, by signing themselves as such officers and executing on behalf of the corporation as such officers.

WITNESS my hand and seal as such Notary Public this ___ day of July, 2025.

Notary Public

My Commission Expires:

(SEAL)