

**PLAN OF
CONVERSION AND RECONSTITUTION
OF
COMPTON WATER ASSOCIATION, INC.
INTO
COMPTON PUBLIC WATER AUTHORITY**

Pursuant to resolutions of the Board of Directors and the members of Compton Water Association, Inc., the Arkansas Nonprofit Corporation Act and Arkansas Code Annotated Section 4-35-201, *et seq.*, as amended, the Corporation adopts the following plan to convert its entity status from that of a nonprofit corporation to a water authority.

1. NAME OF THE WATER AUTHORITY: The name of the water authority shall be "Compton Public Water Authority."
2. LOCATION OF THE WATER AUTHORITY'S PRINCIPAL OFFICE: The principal office of the water authority shall be HC 33, Box 110, Compton, AR 72624.
3. NUMBER OF DIRECTORS: The number of directors of the water authority shall be seven (7).
4. THE NAMES AND ADDRESSES OF THE PROPOSED INITIAL BOARD OF DIRECTORS: The names, addresses and terms of the proposed initial board of directors of the water authority shall be:

Roger Jones
HC 33, Box 132
Compton, AR 72624
Term Expires: October 2026

John Henderson
HC 33, Box 116
Compton, AR 72624
Term Expires: October 2026

Greg Baccari
HC 33, Box 33B
Harrison, AR 72601
Term Expires: October 2026

Jerry Reagan
2643 NC 1600

Compton, AR 72624
Term Expires: October 2027

Joseph Sorensen
106 Wren Street
Harrison, AR 72601
Term Expires: October 2027

Clint Shields
HC 33, Box 110
Compton, AR 72624
Term Expires: October 2027

Karl Lehr
HC 33, Box 127A
Compton, AR 72624
Term Expires: October 2026

5. TERMS OF DIRECTORS: Upon the expiration of the terms of each initial director, successors shall be elected to staggered three (3) year terms and until their successors are duly elected and qualified.
6. AGENT FOR SERVICE OF PROCESS: The name of the initial registered agent for service of process for the water authority shall be:

NAME

ADDRESS

Heartsill Ragon III

425 West Capitol Avenue, Suite 3800
Little Rock, Arkansas 72201

7. CERTIFICATIONS: The water authority: (a) was initially formed as a nonprofit corporation; (b) does not have the ability to directly access the tax-exempt capital markets other than through a conduit issuer; (c) desires to realize interest rate savings as a result of its conversion and reconstitution as a water authority pursuant to the Act; and (d) provides, distributes, transmits, treats, pumps or stores raw or potable water to or for the benefit of members of the general public and commercial, industrial and other users.
8. INITIAL BYLAWS: The initial bylaws of the water authority shall be in substantially the form attached to the Articles of Conversion as Exhibit A.
9. ARTICLES OF CONVERSION: The Articles of Conversion and Reconstitution as a Public Water Authority shall be substantially in the form attached hereto as **EXHIBIT A**.

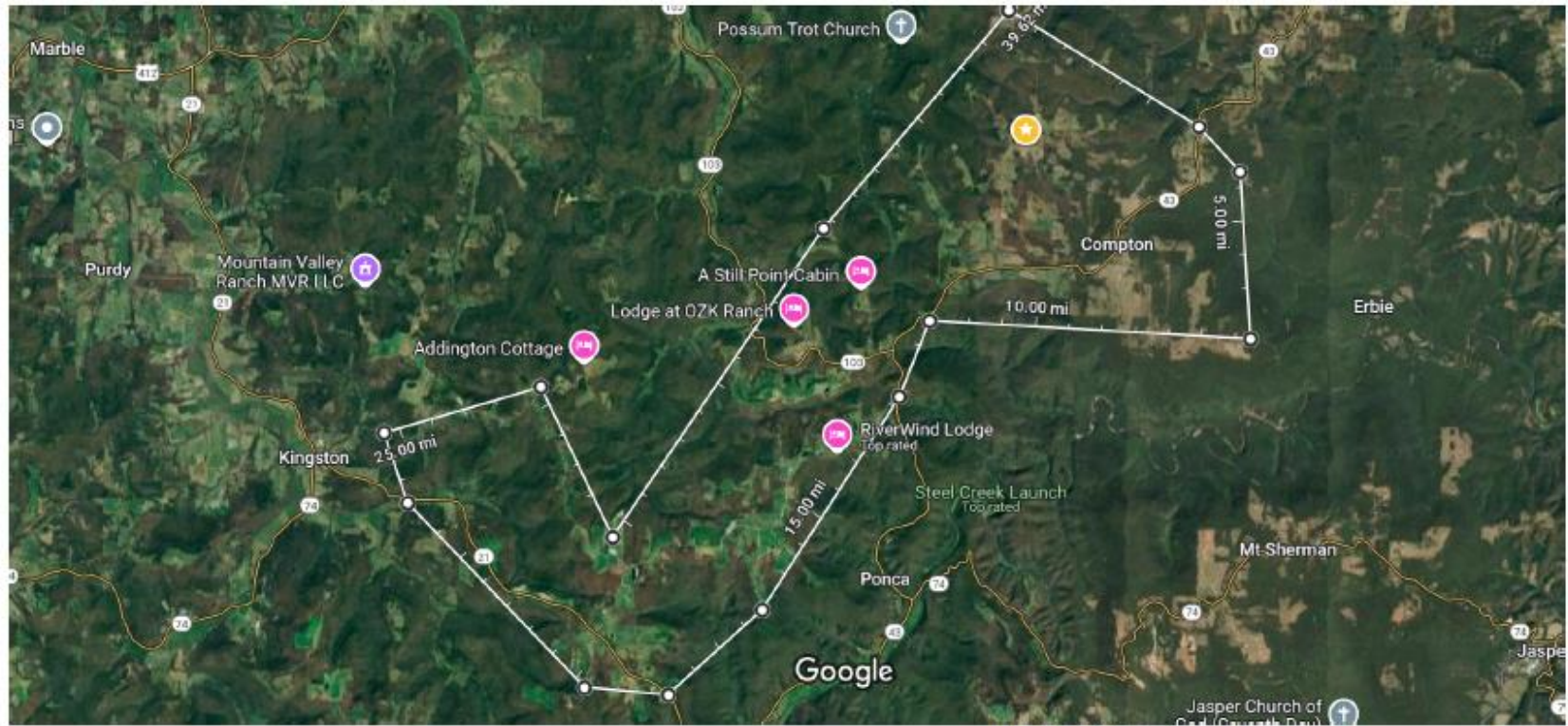
10. GEOGRAPHIC SERVICE AREA: The geographic service area of the water authority shall be in Newton, Carroll and Madison Counties, Arkansas, and around those residential homes, subdivisions and communities shown on **EXHIBIT B** attached hereto and shall include any "area served by" the water authority as that area would be determined under 7 U.S.C. § 1926(b) as amended or succeeded.
11. DURATION: The duration of the water authority shall be perpetual.
12. EFFECT OF CONVERSION: Upon the issuance of a certificate of existence by the Arkansas Natural Resources Commission in accordance with the Act, the water authority shall come into existence and shall, in all respects, be governed by and in accordance with, the Act.

EXHIBIT A TO PLAN
ARTICLES OF CONVERSION AND
RECONSTITUTION AS A PUBLIC WATER AUTHORITY

EXHIBIT B TO PLAN
GEOGRAPHIC SERVICE AREA

Google Maps

Compton Water Authority Geographical Map of Service Area



Measure distance

Total area: 44.94 mi² (116.39 km²)

Total distance: 39.62 mi (63.77 km)

