

MINUTES OF THE PUBLIC WORKS AUTHORITY MEETING, OCTOBER 16, 2012

Minutes of the regular meeting of the Chairman and Trustees of the Clinton Public Works Authority of Clinton, Oklahoma, Custer County, held in the City Council Room, City Hall on Tuesday, October 16, 2012 at 5:30 P.M. A notice of this meeting with agenda was posted on the bulletin board in the lobby of Clinton City Hall on October 12, 2012.

Chairman Bryson called the meeting to order with the following present:

CHAIRMAN: Allen Bryson

TRUSTEES: Bob Marcy, Jason Hulin, Don Rodolph, Phyllis Smith

CITY MANAGER: Steve Hewitt

CITY CLERK: Lisa Anders

CITY TREASURER: Debra Blanchard

DEPUTY CLERK: Rhonda Williams

CITY ATTORNEY: Ryan Meacham

NEWS MEDIA: Gerald Green and Mike Smith

OTHERS: Julie Menge, Mary Helen Jones, Jeremy Bush, Seth Adams, Stephen Jones, Dave Thorpe, Curtis Maloy, Ray Challis, Bill Strecker, Chris Gander, Chris Byrom, David Crabtree, Eddie Peck, Randy Carpenter, Hoyt Lewis and others.

Interim Fire Chief Randy Carpenter opened the meeting with prayer and Trustee Bob Marcy led the Pledge of Allegiance.

AGENDA ITEM NO. 3: CONSENT AGENDA

A. Minutes of the Regular Meeting of October 2, 2012

Moved by Trustee Marcy and seconded by Trustee Smith, that Consent Agenda Item No. 3 (a) be approved.

Chairman put the motion to a roll call vote:

Aye: Marcy, Smith, Hulin, Rodolph, Bryson

Nay: None

Chairman declared the motion carried.

AGENDA ITEM NO. 4. ACTION ITEMS

4A. CONSIDER AND ADOPT RESOLUTION NO. PW12-01 AUTHORIZING AND DIRECTING BOSC, INC., A SUBSIDIARY OF BOK FINANCIAL CORPORATION, AS FINANCIAL ADVISOR TO THE AUTHORITY AND JOHANNING AND BYROM, P.C., AS BOND COUNSEL TO THE AUTHORITY; RESPECTIVELY, TO PROCEED WITH TAKING ALL NECESSARY ACTIONS TO OBTAIN THE REFINANCING OF THE AUTHORITY'S SERIES 2003 REVENUE BONDS

City Manager Steve Hewitt introduced Bill Strecker and Chris Gander from BOSC, Inc.

Chris Gander said the documents presented were drawn up as a result of the discussion at the previous Authority meeting.

Trustee Rodolph asked if the local banks would have an opportunity to participate in the process.

Bill Strecker said he had already contacted each of the local banks and they are aware of the process.

Motion was made by Trustee Hulin and seconded by Trustee Rodolph to adopt Resolution No. PW12-01.

Chairman put the motion to a roll call vote:

Aye: Hulin, Rodolph, Smith, Marcy, Bryson
Nay: None

Chairman declared the motion carried.

4B. CONSIDER AND ADOPT RESOLUTION NO. PW12-02 AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF BONDS OF THE AUTHORITY; AND WAIVING COMPETITIVE BIDDING THEREON

Chris Gander reviewed the process of sale and issuance of the bonds. He said the rates would be negotiated.

Motion was made by Trustee Smith and seconded by Trustee Marcy to adopt Resolution no. PW12-02 authorizing the sale, issuance and delivery of bonds of the Authority and waive competitive bidding.

Chairman put the motion to a roll call vote:

Aye: Smith, Marcy, Rodolph, Hulin, Bryson
Nay: None

Chairman declared the motion carried.

AGENDA ITEM NO .5: CITY MANAGER'S REPORT

City Manager Steve Hewitt said the results from the Haggard Road well have been received and are under the concern level and we will be moving forward with it. He said he would be moving forward with the land owner and hope to have it on line in the next couple of months.

Trustee Rodolph said this is part of the solution but the City is still looking for a long term solution.

AGENDA ITEM NO. 6: AUDIENCE PARTICIPATION

None

AGENDA ITEM NO. 7: ADJOURNMENT

Moved by Trustee Smith and seconded by Trustee Marcy that the meeting adjourn.

Chairman put the motion to a roll call vote:

Aye: Smith, Marcy, Hulin, Rodolph, Bryson

Nay: None

Chairman declared the meeting adjourned at 5:45 pm.

LAW OFFICE
JOHANNING AND BYROM, P.C.
OKLAHOMA CITY

RESOLUTION NO. PW12-01

WHEREAS, the Trustees of The Clinton Public Works Authority have determined upon a project (the "Project") to refund and retire the Series 2003 Revenue Bonds of the Authority; and

WHEREAS, the Authority has determined to obtain financing upon the aforesaid Project on terms most favorable to the Authority and to that end, desire that the Authority's Financial Advisor and Financial Legal Advisor proceed to obtain such financing; and

WHEREAS, it would be in the best interests of the Trust Estate of the Authority that obtaining such financing for the Project should be confirmed at this time;

BE IT RESOLVED BY THE TRUSTEES OF THE CLINTON PUBLIC WORKS AUTHORITY:

The Trustees of the Authority hereby authorize and direct BOSC, Inc., A subsidiary of BOK Financial Corporation, as Financial Advisor to the Authority and Johanning and Byrom, P.C., as Financial Legal Advisor to the Authority to proceed with taking all necessary actions to obtain financing for the Project.

ADOPTED this 16 day of October, 2012.



Chairman of Trustees

ATTEST: (Seal)



Secretary of Trustees

LAW OFFICE
JOHANNING AND BYROM, P.C.
OKLAHOMA CITY

I, the undersigned Secretary of Trustees of The Clinton Public Works Authority, a public trust, hereby certify that the foregoing is a true, correct and complete copy of a Resolution adopted by the Trustees of said Authority at a meeting held on the date therein stated, as the same appears on file in my office as a part of the official records thereof.



Secretary of Trustees

(Seal)

RESOLUTION NO. PW12-02

WHEREAS, the Trustees of The Clinton Public Works Authority have determined to issue an aggregate principal amount of not to exceed \$4,500,000.00 Refunding Revenue Bonds Series 2012 of the Authority to provide funds to refund certain outstanding indebtedness of the Authority; and

WHEREAS, the Authority has offered to sell its Refunding Revenue Bonds evidencing the aforesaid indebtedness at a purchase price of par of the principal amount thereof as further described herein, plus accrued interest on said Bonds from the date thereof to the date of delivery thereof, said Bonds to bear interest at the average annual rate of not to exceed Two and one-quarter percent (2.25%); and

WHEREAS, it would be in the best interests of the Trust Estate of the Authority that the sale and issuance of said Bonds be contractually confirmed at this time;

BE IT RESOLVED BY THE TRUSTEES OF THE CLINTON PUBLIC WORKS AUTHORITY:

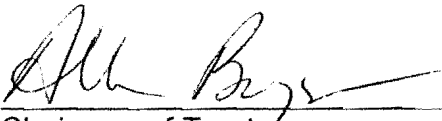
SECTION 1. The aforesaid Bonds of the Authority hereby are sold to The Baker Group LP, Oklahoma City, Oklahoma. The Chairman and Secretary of Trustees hereby are authorized and directed, for and on behalf of the Authority, to determine the form and substance of, and to execute, attest and deliver a Contract for the sale of said Bonds, all for and on behalf of the Authority. Competitive bidding upon the aforesaid Bonds hereby is expressly waived. The sale of said Bonds at a purchase price of par of the principal amount thereof hereby is expressly approved.

SECTION 2. The Chairman and Secretary of Trustees hereby are authorized and directed, for and on behalf of the Authority, to determine the form, series designation and substance of and to execute, attest and affix the seal of the Authority to and deliver said Bonds, a Continuing Disclosure Agreement and a Revenue Bond Indenture providing for the issuance of and securing them, and any and all certificates, receipts, instruments and other writings, and to do and perform any and all acts upon behalf of the Authority and the Trustees thereof requisite to the issuance and delivery of said Bonds and of said Revenue Bond Indenture in accordance with the terms and provisions thereof, and the Chairman of Trustees of the Authority further is authorized, for and on behalf of the Authority and the

LAW OFFICE
JOHANNING AND BYROM, P.C.
OKLAHOMA CITY

Trustees thereof, to direct the disbursement and disposition of the proceeds of said Bonds, and to do and perform all other acts necessary or convenient to the delivery of the aforesaid Bonds and Revenue Bond Indenture, and to effect such disbursement and disposition in meeting the obligations of the Authority and the Trustees thereof in relation to the purposes for which said bonded indebtedness is incurred.

ADOPTED this 16 day of October, 2012.



Chairman of Trustees


ATTEST: (Seal)



Secretary of Trustees

LAW OFFICE
JOHANNING AND BYROM, P.C.
OKLAHOMA CITY

I, the undersigned Secretary of Trustees of The Clinton Public Works Authority, a public trust, hereby certify that the foregoing is a true, correct and complete copy of a Resolution adopted by the Trustees of said Authority at a meeting held on the date therein stated, as the same appears on file in my office as a part of the official records thereof.



Secretary of Trustees

(Seal)