

**MINUTES OF SPECIAL MEETING  
BARTLESVILLE MUNICIPAL AUTHORITY  
City Hall, Council Chambers  
401 S. Johnstone Avenue  
Bartlesville, Oklahoma 74003**

**MONDAY, October 7, 2019  
7:00 p.m.**

**CHAIRMAN DALE COPELAND  
(918) 338-4282**

**MINUTES**

(Notice of Meeting and Agenda posted at 5:00 p.m. on Thursday, October 3, 2019.)

Trustees present were Chairman Dale Copeland, Vice Chairman Alan Gentges, Trustees Jim Curd, Jr., Trevor Dorsey and Paul Stuart.

City staff present were Terry Lauritsen, Director of Water Utilities sitting in for City Manager Mike Bailey; Jason Muninger, City Clerk/CFO and Secretary to the BEA; Jess Kane, City Attorney; Micah Siemers, Director of Engineering; Keith Henry, Director of Public Works; Kelli Williams, Chief Communications Officer; Laura Sanders, Director of Human Resources; Julie Brewer, Accountant; Captain Kevin Ickleberry, Security; and Elaine Banes, Executive Assistant.

- 1. The Business Meeting of the Bartlesville Municipal Authority was called to order at 7:02 p.m. by Chairman Copeland.**
- 2. Roll call was conducted and a quorum established.**
- 3. The Invocation was provided by Pastor Brian Fuller, Truth Tabernacle United Pentecostal Church.**
- 4. Citizens to be heard.**

Sean Hemminger and his daughter stated their appreciation for the passage of the ordinance allowing chickens to be kept inside the City limits. He offered some of the first eggs his hens produced to Vice Mayor Gentges, who had brought the ordinance forward for approval by the Council last year.

- 5. Discuss and take action to approve the BMA minutes of Monday, June 3, 2019.**

Mr. Dorsey moved to approve the minutes of June 3, 2019 as presented, seconded by Mr. Stuart.

Ayes: Mr. Stuart, Mr. Dorsey, Mr. Curd, Vice Chairman Gentges, Chairman Copeland  
Nays: None  
Motion: Passed

- 6. Discuss and take action to approve a Resolution authorizing the Bartlesville Municipal Authority (the "Authority") to issue its Utility System Revenue Note, Taxable Series 2019 (the "Note") in the aggregate principal amount of not to exceed \$31,000,000; waiving competitive bidding and authorizing the Note to be sold on a**

negotiated basis; approving and authorizing execution of a Supplemental Note Indenture authorizing the issuance and securing the payment of the Note; providing that the organizational document creating the authority is subject to the provisions of the Indenture; ratifying and confirming an Amended Lease Agreement and Operation and Maintenance Contract by and between the City of Bartlesville, Oklahoma (the "City") and the Authority pertaining to the City's water and sanitary sewer systems; authorizing and directing the distribution of information in connection with the placement of the Note and authorizing the execution of the Note and other documents relating to the transaction, including professional services agreements and an escrow agreement; and containing other provisions relating thereto. Presented by Jon Wolff, Municipal Finance Services, Inc.

Mr. Wolff reported that the Bartlesville Municipal Authority (BMA) initiated a loan in 2004 with the Oklahoma Water Resource Board (OWRB) for \$40 million to finance the construction of the water treatment plant. Through the daily oversight and contacts Mr. Wolff and his firm along with The Public Finance Law Group, LLC have with financing entities, they discovered the availability of refinancing the remaining balance of \$31 million with a much lower interest rate, which would benefit the City with a savings of approximately \$170,000 per year, or \$2.9 million over the course of the note. The note is currently financed with a 3.91% interest rate and could be refinanced as low as 2.43%. He explained advanced refunding at a taxable 17 year fixed rate that allows this type of savings. The resolution, if approved, will authorize Mr. Wolff and Mr. Ellis to take action on behalf of the BMA to facilitate the refinancing and all that it involves.

Discussion covered how the \$170,000 savings includes all fees and costs with refinancing; how the resolution offers a 2.75% interest rate which is a cap rate; how should the OWRB decide against the refinancing or if the rate reduction should go away, the Authority/City is not out any costs; and ending with an explanation of taxable and non-taxable lending.

Mr. Dorsey moved to approve the Resolution as presented, seconded by Mr. Curd.

Ayes: Mr. Dorsey, Mr. Curd, Vice Chairman Gentges, Mr. Stuart, Chairman Copeland

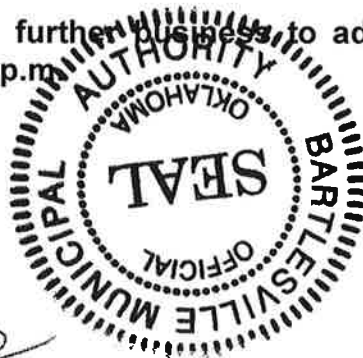
Nays: None

Motion: Passed

#### 7. BMA Trustee Comments and Inquiries.

There were no comments or inquiries.

8. There being no further business to address, Chairman Copeland adjourned the meeting at 7:23 p.m.





Dale W. Copeland, Chairman



Jason Muninger, Secretary to the BMA