



City Hall, Council Chambers
401 S. Johnstone Avenue
Bartlesville, OK 74003

**NOTICE OF SPECIAL MEETING
OF THE
BARTLESVILLE MUNICIPAL
AUTHORITY**

**Monday, March 1, 2021
7 p.m.**

**Chairman Dale Copeland
918-338-4282**

AGENDA

- 1. Call to order the business meeting of the Bartlesville Municipal Authority by Chairman Copeland.**
- 2. Roll Call and Establishment of a Quorum.**
- 3. The invocation will be provided by Pastor Kelley Becker, Disciples Christian Church.**
- 4. Citizens to be heard.**
- 5. Discuss and take possible action to approve the Special Meeting Minutes of August 3, 2020.**
- 6. Consider and take possible action with respect to a Resolution authorizing the Bartlesville Municipal Authority (the "Authority") to issue its Utility System Revenue Note, Series 2021 (the "Note") in the aggregate principal amount of \$27,966,000; 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 the execution of the Note and other documents relating to the transaction, including professional services agreements; and containing other provisions relating thereto. Presented by Allan A. Brooks, Attorney at Law, The Public Finance Group PLLC.**
- 7. BMA Trustee Comments and Inquiries.**
- 8. Adjournment.**

The Notice of Meeting and Agenda was received and filed in the Office of the City Clerk on Monday, February 22, 2021 at 9:00 a.m. and posted in prominent public view at City Hall at 5 p.m. on Thursday, February 25, 2021.

Jason Muninger

Jason Muninger, City Clerk/CFO

/s/ Elaine Banes

by Elaine Banes, Deputy City Clerk

All discussion items are subject to possible action by the Bartlesville Municipal Authority (BMA). Agenda items requiring a public hearing as required by law will be so noted. The BMA may at their discretion change the order of the business agenda items. City of Bartlesville encourages participation from all its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at least one working day prior to the scheduled meeting is encouraged to make the necessary accommodations. The City may waive this rule if signing is not the necessary accommodation.



City Hall, Council Chambers
401 S. Johnstone Avenue
Bartlesville, OK 74003

**MINUTES OF THE
SPECIAL MEETING
OF THE
BARTLESVILLE MUNICIPAL
AUTHORITY
Monday, August 3, 2020
7 p.m.**

**Chairman Dale Copeland
918-338-4282**

MINUTES

(The Notice of Meeting and the Agenda was posted July 30, 2020 at 5:00 p.m.)

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

City staff present were Mike Bailey, City Manager; Jess Kane, City Attorney; Jason Muninger, Secretary to the BMA and City Clerk/CFO; Terry Lauritsen, Director of Water Utilities; Micah Siemers, Director of Engineering; Greg Collins, Assistant Director of Community Development; Nathan Mellon, President of FOP Lodge 117; Police Chief Tracy Roles, Security; and Elaine Banes, Executive Assistant.

- 1. Chairman Copeland called the Business Meeting of the Bartlesville Municipal Authority to order at 7:00 p.m.**
- 2. Roll call was conducted and a quorum established.**
- 3. The invocation was provided by Pastor Joe Colaw, First Wesleyan Church.**
- 4. Citizens to be heard.**
- 5. Discuss and take possible action to approve the Special Meeting Minutes of July 6, 2020.**

Vice Chairman Gentges moved to approve the minutes as presented, seconded by Mr. Stuart.

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

- 6. Consider and take action with respect to a Resolution of the Bartlesville Municipal Authority (The "Borrower") authorizing a loan application to the Oklahoma Water Resources Board; approving and authorizing a Clean Water SRF Loan from the Oklahoma Water Resources Board in the total aggregate principal amount of \$8,220,000; approving the issuance of a promissory note in the total aggregate principal amount of \$8,220,000, secured by a pledge of revenues and authorizing its execution; approving and authorizing the execution of a loan agreement for Clean Water SRF Loan; designating a local trustee and approving and authorizing the execution of a trust agreement; approving and authorizing the execution of a security**

agreement; ratifying and confirming a lease agreement; approving various covenants; approving and authorizing payment of fees and expenses; and containing other provisions relating thereto. Presented by Allan A. Brooks, The Public Finance Law Group PLLC.

Mr. Brooks reported that the loan application is for the wastewater reuse project in the amount of \$8,220,000 with the Oklahoma Water Resources Board (OWRB). The loan will be reviewed by OWRB on August 18, 2020 with a confirmed rate calculation of 1.61% on a 30 year note. The loan is secured by water and sewer revenue and is a draw-down loan. If bids come in lower, then the City has contingency funds, or the amount can be de-obligated or flagged for another large water project.

A brief discussion covered the low interest rate, and the flexibility of the loan terms.

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

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

7. BMA Trustee Comments and Inquiries.

In response to Mr. Stuart's inquiry, Mr. Jon Wolff, The Public Finance Law Group, LLC, provided the outstanding loans with OWRB and their interest rates. Two from 2002 and 2004 at half percent rates that are due to mature soon; 2012 loan at 2.79% that will pay off in 8 ½ years; 2016 loan that re-funded a previous drinking water loan at 2.2% and the Water Treatment Plant loan that was refinanced last year at 2.75%. The loan scheduled for August 18, 2020 is at 1.61% and is the lowest rate in the history of OWRB loans. Mr. Wolff stated that as the financial advisors to the City, they keep apprised and keep the City apprised of rates and terms. He added that all of these loans are federally subsidized and can be pre-paid at any time. He explained the process and how the City has taken advantage of low rates at every opportunity. He referred to a handout provided to the Council that shows how the low rate compares to the normal rates of just last March, and how it is saving the community millions of dollars.

8. There being no further business to address, Chairman Copeland adjourned the meeting at 7:16 p.m.

Dale W. Copeland, Chairman

**Jason Muninger, Secretary to the BMA
City Clerk/CFO**

RESOLUTION NO. BMA-2021-1

A RESOLUTION AUTHORIZING THE BARTLESVILLE MUNICIPAL AUTHORITY (THE "AUTHORITY") TO ISSUE ITS UTILITY SYSTEM REVENUE NOTE, SERIES 2021 (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF \$27,966,000; 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 THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION, INCLUDING PROFESSIONAL SERVICES AGREEMENTS; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE BARTLESVILLE MUNICIPAL AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Bartlesville Municipal Authority (the "Authority") is authorized to incur an indebtedness by the issuance of its Utility System Revenue Note, Series 2021 for and on behalf of the City of Bartlesville, Oklahoma (the "City"), in the aggregate principal amount of \$27,966,000 (the "Note") for the purpose of providing funds to (i) currently refund the outstanding amount of the Authority's Utility System Revenue Note, Taxable Series 2019, dated November 26, 2019, and issued in the original principal amount of \$29,670,000.00; and (ii) pay certain costs associated with the issuance of the Note. The Note shall bear interest at the rate of 2.00% per annum. The principal installments on the Note shall be paid as set forth on Exhibit "A" hereto.

SECTION 2. COMPETITIVE BIDDING WAIVED. Competitive bidding on the sale of said Note is waived and the Note is authorized to be sold to RCB Bank, at a price of par.

SECTION 3. INDENTURE. The Series 2021 Supplemental Note Indenture, as it supplements and amends the General Bond Indenture dated as of May 1, 2016, as heretofore supplemented and amended, all by and between BancFirst, as Trustee (the "Trustee") and the Authority (collectively referred to herein as the "Indenture"), authorizing the issuance of and securing the payment of the Note approved in Section 1 hereof, is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority.

SECTION 4. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE. The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 3 hereof.

SECTION 5. LEASE AGREEMENT. The Amended Lease Agreement and Operation and Maintenance Contract dated as of May 24, 2016 (the “Lease Agreement”), whereby the City leases its water and sanitary sewer systems and the Authority agrees to operate the same, is hereby ratified and confirmed and the term of said Lease Agreement shall extend until the Note is paid.

SECTION 6. EXECUTION OF NECESSARY DOCUMENTS. The Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Note to RCB Bank, upon receipt of the purchase price and are further authorized and directed to execute all necessary documentation and closing and delivery papers required by Bond Counsel, including professional services agreements with Municipal Finance Services, Inc., as Financial Advisor, The Public Finance Law Group PLLC, as Bond Counsel, and Hawkins Delafield & Wood, LLP, as Special Tax Counsel, all with respect to the Note; to approve the disbursement of the proceeds of the Note, including any costs of issuance; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; and to execute, record and file any and all the necessary financing statements and security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby.

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PASSED AND APPROVED THIS 1ST DAY OF MARCH, 2021.

BARTLESVILLE MUNICIPAL AUTHORITY

(SEAL)

Chairman

ATTEST:

Secretary

CERTIFICATE
OF
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting Secretary of the Bartlesville Municipal Authority.

I further certify that the Trustees of the Authority held a Special Meeting at 7:00 o'clock p.m. on March 1, 2021, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Trustees at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Trustees present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 1ST DAY OF MARCH, 2021.

BARTLESVILLE MUNICIPAL AUTHORITY

(SEAL)

Secretary of Authority

EXHIBIT "A"

Series 2021 Note Principal Payment Schedule

Payment Date	Principal Amount
October 1, 2021	\$812,000.00
April 1, 2022	852,000.00
October 1, 2022	853,000.00
April 1, 2023	870,000.00
October 1, 2023	870,000.00
April 1, 2024	888,000.00
October 1, 2024	887,000.00
April 1, 2025	904,000.00
October 1, 2025	904,000.00
April 1, 2026	921,000.00
October 1, 2026	921,000.00
April 1, 2027	939,000.00
October 1, 2027	940,000.00
April 1, 2028	955,000.00
October 1, 2028	956,000.00
April 1, 2029	977,000.00
October 1, 2029	976,000.00
April 1, 2030	996,000.00
October 1, 2030	997,000.00
April 1, 2031	1,015,000.00
October 1, 2031	1,014,000.00
April 1, 2032	1,034,000.00
October 1, 2032	1,034,000.00
April 1, 2033	1,053,000.00
October 1, 2033	1,053,000.00
April 1, 2034	1,074,000.00
October 1, 2034	1,075,000.00
April 1, 2035	1,098,000.00
October 1, 2035	1,098,000.00