



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

**MINUTES OF THE  
SPECIAL MEETING OF THE  
BARTLESVILLE EDUCATION  
AUTHORITY**

**Tuesday, September 7, 2021  
7 p.m.**

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

**MINUTES**

(The Notice of Meeting and Agenda were posted September 2, 2021 at 5:00 p.m.)

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

City staff present were Mike Bailey, City Manager; Jess Kane, City Attorney; Jason Muninger, City Clerk/CFO; Kelli Williams, Chief Communications Officer; Laura Sanders, Director of Human Resources; Nancy Warring, Planner II; Greg Collins, Assistant Director of Community Development; Mike Richardson, Airport Director; Police Captain Jay Hastings, Security; Josiah Rovenstine, Firefighter and IAFF President; Eric Monday, Training Officer for the Fire Department; and Elaine Banes, Executive Assistant.

- 1. The business meeting of the Bartlesville Education Authority was called to order at 7:00 p.m. by Chairman Copeland.**
- 2. Roll Call was held and a quorum established.**
- 3. The Invocation was provided by Fr. John O'Neill, St. John's Catholic Church.**
- 4. Discuss and take action to approve the Special Meeting Minutes of June 7, 2021.**

Vice Mayor Curd moved to approve the minutes of June 7, 2021, seconded by Mr. Stuart.

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

- 5. Consideration and action on a Resolution authorizing the Bartlesville Education Authority (the "Authority") to issue its Lease Revenue Note, Series 2021A (Bartlesville Public Schools) (the "Note") in the aggregate principal amount of \$13,970,000.00; waiving competitive bidding and authorizing the note to be sold on a negotiated basis; approving and authorizing execution of a Lease Purchase Agreement by and between the Authority and Independent School District No. 30 of Washington County, State of Oklahoma (the "School District"); approving and authorizing execution of a 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 Note Indenture; approving and authorizing execution of a Ground Lease Agreement by and between the Authority and the School District; authorizing and directing the execution of the Note and other documents relating to the transaction; and containing other provisions relating thereto. Presented by Jon Wolff, Municipal Finance Services, LLC.**

Mr. Wolff explained that the lease revenue note is between an outside lending party, a bank, and the Bartlesville Education Authority (BEA), whereas the BEA will acquire and construct assets and then turn over to the school district. This morning at 10 a.m. five bids were received from five separate banks, for an almost five-year lease, with two principal payments, half a million dollars due by 2025, then the balance of \$13.4 million due in 2026. Bid packages were distributed to a dozen different banks, and the response of five banks was good Mr. Wolff distributed copies to the Council of all the bids received. He reviewed the bids stating that BOKF provided four different types of interest rate bids as to when the BEA could call in the debt. The low bid was from Armstrong Bank at a 1.129% interest rate. Since the first principal payment is in 2025, it was a little back-loaded because Municipal Finance Services (MFS) looks at the bonding capacity of the school district and when they would have the necessary dollars to pay out a particular lease agreement. RCB Bank came in closest to Armstrong Bank at 1.29%, 17 basis points higher. MFS recommendation is to award the bid to Armstrong Bank, adding that their position on pre-payment is that, should there be are good results in monthly average balance (MAB) growth, prepayment can be made without penalty.

A brief discussion was held covering the low interest rates; how interest payments will be paid from the proceeds of the actual note which can be paid up to three years out; how then the balance will be used for the projects; how the funds will be used; and how the lease is reviewed every year to monitor the MAB growth in order to proceed with additional projects.

Mr. Stuart moved to approve the resolution as presented, seconded by Ms. Roane.

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

**6. BEA Trustee Comments and Inquiries.**

There were no comments or inquiries.

**7. There being no further business to address, Chairman Copeland adjourned the meeting at 7:11 p.m.**



  
Dale W. Copeland, Chairman

  
Jason Muninger, CFO/City Clerk  
Secretary to the BEA