



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

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

**Monday, March 6, 2023
5:30 p.m.**

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

AGENDA

1. Call to order the business meeting of the Bartlesville Education Authority by Chairman Copeland.
2. Roll Call and Establishment of a Quorum.
3. The Invocation will be provided by Pastor Joe Colaw, First Wesleyan Church.
4. Discuss and take action to approve the Special Meeting Minutes of September 7, 2021.
5. Consideration and action on a Resolution authorizing the Bartlesville Education Authority (the "Authority") to issue its Educational Facilities Lease Revenue Bonds (Bartlesville Public Schools Project) Series 2023 (the "Bonds") in the aggregate principal amount of not-to-exceed \$11,000,000; waiving competitive bidding and authorizing the Bonds to be sold on a negotiated basis; authorizing a Certificate of Determination designating Underwriters with respect to the sale of the Bonds (if applicable) and setting forth the purchaser, interest rates, redemption provisions, size and maturities of the Bonds; approving a Bond Purchase Agreement with respect to the sale of the Bonds and authorizing and directing execution thereof by the Chairman or Vice Chairman of the Authority; 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 Bond Indenture authorizing the issuance and securing the payment of the Bonds; providing that the organizational document creating the authority is subject to the provisions of the Bond Indenture; approving and authorizing execution of a Ground Lease Agreement by and between the Authority and the School District; approving the form of an Official Statement pertaining to the Bonds and authorizing distribution of the same; approving the form of a Continuing Disclosure Agreement; authorizing and directing the execution of the Bonds and other documents relating to the transaction; and containing other provisions relating thereto.
6. BEA Trustee Comments and Inquiries.
7. Adjournment.

The Notice of Meeting and Agenda was received and filed in the Office of the City Clerk and posted in prominent public view at City Hall at 5 p.m. on Thursday, March 2, 2023.

Jason Muninger

Jason Muninger, CFO/City Clerk

/s/ Elaine Banes

by Elaine Banes, Deputy City Clerk

Open Meetings Act Compliance (25 O.S. Sec. 301 et seq.): All discussion items are subject to possible action by the Bartlesville Education Authority (BEA). Official action can only be taken on items which appear on the agenda. The BEA may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. When more information is needed to act on an item, the BEA may refer the matter to the City Manager, Staff or City Attorney, or back to a committing or other recommending body. Under certain circumstances, items are deferred to a specific later date or stricken from the agenda entirely. Agenda items requiring a public hearing as required by law will be so noted. The BEA 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 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

RESOLUTION NO. BEA-__

A RESOLUTION AUTHORIZING THE BARTLESVILLE EDUCATION AUTHORITY (THE "AUTHORITY") TO ISSUE ITS EDUCATIONAL FACILITIES LEASE REVENUE BONDS (BARTLESVILLE PUBLIC SCHOOLS PROJECT) SERIES 2023 (THE "BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED \$11,000,000; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE BONDS TO BE SOLD ON A NEGOTIATED BASIS; AUTHORIZING A CERTIFICATE OF DETERMINATION DESIGNATING UNDERWRITERS WITH RESPECT TO THE SALE OF THE BONDS (IF APPLICABLE) AND SETTING FORTH THE PURCHASER, INTEREST RATES, REDEMPTION PROVISIONS, SIZE AND MATURITIES OF THE BONDS; APPROVING A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF THE BONDS AND AUTHORIZING AND DIRECTING EXECUTION THEREOF BY THE CHAIRMAN OR VICE CHAIRMAN OF THE AUTHORITY; 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 BOND INDENTURE AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE BONDS; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE BOND INDENTURE; APPROVING AND AUTHORIZING EXECUTION OF A GROUND LEASE AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE SCHOOL DISTRICT; APPROVING THE FORM OF AN OFFICIAL STATEMENT PERTAINING TO THE BONDS AND AUTHORIZING DISTRIBUTION OF THE SAME; APPROVING THE FORM OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING AND DIRECTING THE EXECUTION OF THE BONDS AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

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

SECTION 1. INDEBTEDNESS AUTHORIZED. The Bartlesville Education Authority (the "Authority") is authorized to incur an indebtedness by the issuance of its Educational Facilities Lease Revenue Bonds (Bartlesville Public Schools Project) Series 2023, or similarly styled obligations, in the aggregate principal amount of not-to-exceed \$11,000,000 (collectively, the "Bonds"), for and on behalf of the City of Bartlesville, Oklahoma (the "City"), for the purpose of providing funds to acquire the Lease Purchase Agreement referenced in Section 3 herein, in order to (i) finance the costs of acquiring, constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites, along with related costs (collectively, the "Project"), and (ii) pay certain costs associated with the issuance of the Bonds. The Bonds shall bear interest at a Net Interest Cost of not-to-exceed 5.5% per annum, and the final maturity date shall be not later than July 1, 2028. The purchaser (or Underwriter, as defined in Section

2 herein), principal amount, principal installments, interest rate, and maturity date shall be set forth in a Certificate of Determination to be executed by the Chairman or Vice-Chairman of the Authority prior to closing the Bonds.

SECTION 2. COMPETITIVE BIDDING WAIVED; DISCOUNT AUTHORIZED. Competitive bidding on the sale of said Bonds is waived and the Bonds are authorized to be sold, all pursuant to 60 O.S. 176(G), to either (a) a financial institution at a price of par, as designated in the Certificate of Determination of the Authority to be executed prior to closing the Bonds, or (b) an underwriting firm (the “Underwriter”), pursuant to the terms of the Bond Purchase Agreement defined in Section 3 herein; provided however, Underwriter’s discount shall not exceed 0.75% of the principal amount of the Bonds, plus appropriate expenses. The Authority authorizes Municipal Finance Services, Inc., as financial advisor to the Authority, to distribute financing information packages to financial institutions in connection with the proposed sale of the Bonds.

SECTION 3. BOND PURCHASE AGREEMENT. The form of Bond Purchase Agreement between the Authority and the Underwriter (the “Bond Purchase Agreement”), is hereby approved and the Chairman or Vice Chairman of the Authority is authorized to approve any corrections or additions thereto, and in the event of a sale of the Bonds to the Underwriter, is further directed to execute and deliver same for and on behalf of the Authority; such execution and delivery to constitute full approval thereof by the Authority, including any corrections or additions thereto.

SECTION 4. LEASE PURCHASE AGREEMENT. The Authority hereby approves and authorizes the execution of a Lease Purchase Agreement (the “Lease Purchase Agreement”) by and between the Authority, as lessor, and Independent School District No. 30 of Washington County, State of Oklahoma (the “School District”), whereby the Authority will cause to be constructed the Project, and will lease said Project to the School District for its use and benefit, with the Payments derived therefrom to be utilized to pay the debt service on the Note. Supplemental schedule(s) shall be attached from time to time as Exhibit A to the Lease Purchase Agreement for the purpose of detailing the real property and/or equipment items purchased with proceeds of the Lease Purchase Agreement and said supplemental schedule(s) shall be executed by the Chairman or Vice Chairman and shall not require further approval by the Authority.

SECTION 5. BOND INDENTURE. The Bond Indenture, as may be supplemented and amended by one or more Supplemental Bond Indentures (collectively, the “Bond Indenture”), all by and between the Authority and BOKF, NA, as Trustee, authorizing the issuance of and securing the payment of the Bonds 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 6. ORGANIZATIONAL DOCUMENT SUBJECT TO THE BOND INDENTURE. The organizational document creating the Authority is subject to the provisions of the Bond Indenture referenced in Section 5 hereof.

SECTION 7. GROUND LEASE AGREEMENT. The Authority hereby approves and authorizes the execution of a Ground Lease Agreement by and between the School District, as lessor, and the Authority, as lessee (the “Ground Lease Agreement”), whereby the School District will

convey a leasehold interest in certain real property to the Authority upon which components of the Project may be constructed.

SECTION 8. OFFICIAL STATEMENT. The forms of the Preliminary Official Statement and the Final Official Statement (collectively, the “Official Statement”) outlining the terms, conditions and security for the Bonds are hereby adopted and approved and the Chairman or Vice Chairman of the Authority is authorized to approve any corrections, additions or deletions thereto for and on behalf of the Authority and is further authorized and directed to execute and deliver same for and on behalf of the Authority. Thereupon, the Chairman or Vice Chairman of the Authority is authorized and directed to execute and deliver for and on behalf of the Authority a certificate deeming the Preliminary Official Statement to be “final” in accordance with the requirements of Rule 15c2-12 of the Securities and Exchange Commission promulgated pursuant to the Securities and Exchange Act of 1934. The Authority authorizes the Underwriter to distribute the Official Statement in connection with the sale of the Bonds.

SECTION 9. CONTINUING DISCLOSURE AGREEMENT. The form of Continuing Disclosure Agreement is hereby approved with such additions, omissions and changes as may be approved by the persons executing the same, 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 10. 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 Bonds to the purchaser thereof 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 but not limited to professional services agreements with Municipal Finance Services, Inc., as financial advisor, and The Public Finance Law Group PLLC, as bond counsel, engagement letter(s) with an Underwriter, rating agencies, and other necessary professionals, as selected upon the advice of the financial advisor, the Bond forms, tax or tax compliance documents, closing certificates, continuing disclosure or other security or securities-related documents, disbursement orders, or any other letter, representation or certification otherwise necessary and attendant to the issuance and delivery of the Bonds; approve the disbursement of the proceeds of the Bonds, 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 with such additions, omissions and changes as may be approved by the persons executing the same, 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 6TH DAY OF MARCH, 2023.

BARTLESVILLE EDUCATION AUTHORITY

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

CERTIFICATE
OF
AUTHORITY ACTION

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

I further certify that the Trustees of the Bartlesville Education Authority held a Special Meeting at 5:30 o'clock p.m. on March 6, 2023, 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 6TH DAY OF MARCH, 2023.

BARTLESVILLE EDUCATION AUTHORITY

(SEAL)

Secretary of Authority