



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

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

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

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

MINUTES

(The Notice of Meeting and Agenda were posted March 2, 2023 at 5:00 p.m.)

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

City staff present were Mike Bailey, City Manager; Jess Kane, City Attorney; Jason Muninger, City Clerk/CFO; Terry Lauritsen, Director of Water Utilities; Kelli Williams, Chief Communications Officer; Matt McCollough, IT Director; Mike Richardson, Director of the Municipal Airport; Larry Curtis, Director of Community Development; Steve Roper, Engineer; Captain Andrew Ward, security; and Elaine Banes, Executive Assistant.

1. **The business meeting of the Bartlesville Education Authority was called to order at 5:30 p.m. by Chairman Copeland.**
2. **Roll Call was held and a quorum established.**
3. **The Invocation was provided by Pastor Joe Colaw, First Wesleyan Church.**
4. **Discuss and take action to approve the Special Meeting Minutes of September 7, 2021.**

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

Ayes: Ms. Roane, Mr. Roszel, 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 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.

Jon Wolff reported that this is the third or fourth transaction with the Bartlesville Education Authority (BEA) over the last six or seven years. The Bartlesville school district passed a bond issue recently in order to improve and expand two elementary schools, and with this action, are asking the BEA to be their conduit issuer in order to take advantage of building costs at today's pricing rather than waiting until the funds come in later from the bond issue. Mr. Wolff explained that school districts are limited by the State as to the amount of debt they are allowed to carry, but the City is not restricted. Therefore, the BEA becomes the conduit issuer via the lease, not to exceed \$11,000,000, to pass through to the school district to begin the improvements. This is a five-year lease, with an administration fee included for the City in the amount of \$45,000 for time spent on the issuance, as well as auditing expenses and any other associated costs.

Discussion ensued covering the minimal impact being the conduit issuer has on the City's bonding capacity and interest rates; an explanation of a bank qualified loan; how this type of lease is based on the calendar year, not the fiscal year; and how the tranche of funds for the City that will be disbursed this quarter will not be bank-qualified, at a minimal impact.

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

Ayes: Mr. Roszel, 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 other business to address. Chairman Copeland adjourned the meeting at 5:51 p.m.


Dale W. Copeland, BEA Chairman


Jason Muninger, CFO/City Clerk
and Secretary to the BEA

