

Minutes

THE BOARD OF TRUSTEES OF THE TUTTLE PUBLIC WORKS AUTHORITY MET IN SPECIAL SESSION ON **November 20, 2015 at 2:00 p.m.** IN THE TUTTLE CITY HALL LOCATED AT 221 W. MAIN STREET.

MEMBERS PRESENT: MARY SMITH, TODD LITTLETON, AARON MCLEROY AND T.J. CHESTER

MEMBERS ABSENT: TERESA BUCK

STAFF PRESENT: TIM YOUNG, WENDY MARBLE AND DAVID PERRYMAN

OTHERS PRESENT: RHONDA CHESTER, ALLAN BROOKS AND WORLEY AITKEN

1. CALL TO ORDER AND DETERMINATION OF QUORUM

Chairman Chester called the meeting to order at 2:03 p.m.

Marble called the roll and declared a quorum

2. CONSIDER AND TAKE ACTION WITH RESPECT TO A RESOLUTION AUTHORIZING THE TUTTLE PUBLIC WORKS AUTHORITY (THE "AUTHORITY") TO ISSUE ITS UTILITY SYSTEM REVENUE NOTE, SERIES 2015 (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF \$3,455,000; 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 BY AND BETWEEN THE CITY OF TUTTLE, OKLAHOMA (THE "CITY") AND THE AUTHORITY AND AUTHORIZING AN AMENDMENT THERETO; ESTABLISHING THE AUTHORITY'S REASONABLE EXPECTATION WITH RESPECT TO THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS BY THE AUTHORITY IN CALENDAR YEAR 2015, AND DESIGNATING THE NOTE AS A QUALIFIED TAX-EXEMPT OBLIGATION; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

Worley Aitken presented financing bids. Allan Brooks presented resolution information which approves debt and financing documents.

Motion was made by Smith, seconded by Littleton to approve Resolution 2015-01 as presented awarding bid to BB&T with interest rate of 2.63% pre-payable beginning May 1, 2023 without penalty. Motion carries as follows:

Aye: Littleton, McLeroy, Smith and Chester

Nay: None

3. CONSIDER AND TAKE ACTION WITH RESPECT TO A RESOLUTION OF THE TUTTLE PUBLIC WORKS AUTHORITY (THE "AUTHORITY") APPROVING AND AUTHORIZING A CLEAN WATER SRF LOAN FROM THE OKLAHOMA WATER RESOURCES BOARD IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF \$329,500; APPROVING THE ISSUANCE OF A PROMISSORY NOTE IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF \$329,500, SECURED BY A PLEDGE OF REVENUES AND A AUTHORIZING ITS EXECUTION; AUTHORIZING THE CHAIRMAN OR VICE-CHAIRMAN OF THE AUTHORITY TO EXECUTE A CERTIFICATE OF DETERMINATION ESTABLISHING THE INTEREST RATE PERTAINING TO THE REFERENCED

PROMISSORY NOTE, IF NECESSARY; APPROVING AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT FOR CLEAN WATER SRF LOAN; APPROVING AND AUTHORIZING THE EXECUTION OF A SECURITY AGREEMENT; RATIFYING AND CONFIRMING AN AMENDED LEASE AGREEMENT AND OPERATION AND MAINTENANCE CONTRACT AND AUTHORIZING AN AMENDMENT THERETO; APPROVING AND AUTHORIZING THE EXECUTION OF A PARITY AGREEMENT; APPROVING VARIOUS COVENANTS; APPROVING AND AUTHORIZING PAYMENT OF FEES AND EXPENSES; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

Allan Brooks presented information on grant funding increase to \$250,000. Worley Aitken presented loan summary.

Motion was made by Littleton, seconded by Smith to approve Resolution 2015-02 approving and authorizing execution of Clean Water SRF loan. Motion carries as follows:

Aye: Littleton, McLeroy, Smith and Chester

Nay: None

4. ADJOURNMENT

Motion was made by McLeroy, seconded by Littleton to adjourn the meeting at 2:35 p.m.

Motion carries as follows:

Aye: Littleton, McLeroy, Smith and Chester

Nay: None

Attest:

Chairman, Tommy Joe Chester

TPWA Secretary