

Locust Grove Public Schools

BOARD MINUTES

Locust Grove Public Schools
302 East Joe Koelsch
Locust Grove, OK 74352
Bond Sale Meeting
May 4, 2017

The Locust Grove Board of Education met in special session on May 4, 2017 at 12:00 p.m. noon in the Board Room at the Administrative Office Building.

The meeting was called to order at 12:00 p.m. noon by the President, Jason Bailey. The Pledge of Allegiance was recited.

Roll Call:

Members Present: Jim Ward, Andrew Snell, Jason Bailey
Members Absent: Rick Pierce, Jeff Downing
Visitors Present: See attached list

No action was needed on Item #3 to appoint an acting President and/or acting Clerk to be called upon in the absence of the President and Clerk and to execute any and all documents pertaining to the bond sale. This action took place at the March 6, 2017 regular board meeting. Rick Pierce was appointed Acting President and Jim Ward as Acting Clerk.

Bids for the \$840,000 Building Bonds of this School District were received by the Board. Bidders were UMB – Kansas City with a Good Faith Check \$16,800.00, a premium of \$31,3075.20, a net cost of \$30,424.80 and an average interest rate of 1.811%, F & M Bank – Edmond with a Good Faith Check \$16,800.00, a premium of \$490.00, a net interest cost of \$27,230.00 and an average interest rate of 1.620833% and Bank of Locust Grove and Bank of Oklahoma with a Good Faith Check of \$16,800.00, a premium of \$0, with a net interest cost of \$22,680.00 and an average interest rate of 1.35%.

Motion was made by Andrew Snell and second by Jason Bailey to accept the low bid from Bank of Locust Grove with BOK for a Net Interest Cost of \$22,680.00, an average interest rate of 1.35% and received a good faith check in the amount of \$16,800.00 on the Sale of the \$840,000 Building Bonds. Motion carried: 3-0 Ward, yes; Snell, yes; Bailey, yes.

Motion made by Andrew Snell and second by Jim Ward to approve resolution providing for the issuance of Building Bonds in the sum of \$840,000 by this school district, authorized at an election called and held for such purpose; prescribing form of bonds; providing for registration thereof; designating registrar and paying agent for this issue of bond; providing for levy of an annual tax for the payment of principal and interest on the same; and fixing other details of issue. Motion carried: 3-0 Ward, yes; Snell, yes; Bailey, yes.

Motion made by Jason Bailey and second by Andrew Snell to approve a resolution designating the general obligation bonds of 2017 as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Service Code of 1986. Motion carried: 3-0 Ward, yes; Snell, yes; Bailey, yes.

Motion made by Jason Bailey and second by Andrew Snell to adjourn at 12:13 p.m. Motion carried: 3-0 Ward, yes; Snell, yes; Bailey, yes.



Jason Bailey, President



Jim Ward, Acting Clerk



Lori Ragsdale, Minutes Clerk