

**MINUTES**  
**Locust Grove Board of Education**  
**302 East Joe Koelsch**  
**Locust Grove, OK 74352**  
**Special Meeting**  
**Administration Office Building**  
**May 7, 2015 12:00 p.m.**

The Locust Grove Board of Education met in special session on May 7, 2015 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, Rick Condit. The Pledge of Allegiance was recited.

Roll Call:

Members Present: Cyndi Moore, Jeff Downing, Andrew Snell and Rick Condit

Members Absent: Rick Pierce

Visitors Present: See attached list


No action was needed on Item #3 since the Board had already appointed an Acting President and 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.

Bids for the \$780,0000 General Obligation Combined Purpose Bonds of this School District were received by the Board. Bidders were Bank of Locust Grove along with Bank of Oklahoma with a net interest cost of \$13,650.00 and an average interest rate of 0.875%, Baker Corp. of Oklahoma City with a net interest cost of \$14,820.00 and an average interest rate of 0.95% and UMB Bank with a net interest cost of \$15,756.00 and an average interest rate of 1.01%. Motion was made by Rick Condit and second by Cyndi Moore to accept the low bid from Bank of Locust Grove with Bank of Oklahoma for a Net Interest Cost of \$13,650.00 and an average interest rate of 0.875% on the Sale of the \$780,000 General Obligation Combined Purpose Bonds, dated: July 1, 2015. Motion carried: 4-0 Moore, yes; Downing, yes; Snell, yes; Condit, yes.

Motion made by Andrew Snell and second by Rick Condit to approve resolution providing for the issuance of the \$780,0000 General Obligation Combined Purpose Bonds, dated: July 1, 2015, by this school district, authorized at an election called and held for such purpose; prescribing form of bonds; providing for registration thereof; designation registrar and paying agent for this issue of bond; providing a levy of an annual tax for the payment of principal and interest on the same; and fixing other details of issue. Motion carried: 4-0 Moore, yes; Downing, yes; Snell, yes; Condit, yes.

Motion made by Rick Condit and second by Jeff Downing to approve designating the general obligation bonds of 2015 as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Service Code of 1986. Motion carried: 4-0 Moore, yes; Downing, yes; Snell, yes; Condit, yes.

Motion made by Rick Condit and second by Cyndi Moore to adjourn at 12:30 p.m. Motion carried: 4-0 Moore, yes; Downing, yes; Snell, yes; Condit, yes.

  
Rick Condit, President

  
Cyndi Moore, Clerk

  
Lori Ragsdale, Minutes Clerk