

OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY
Special Meeting Minutes
June 17, 2014
3:00 p.m.
Governor's Large Conference Room
State Capitol Building
Oklahoma City, Oklahoma

A meeting notice was filed with the Secretary of State and Agenda posted in accordance with the Open Meeting Act.

MEMBERS PRESENT: Mary Fallin, Governor
Todd Lamb, Lt. Governor
Ken Miller, Treasurer
Preston Doerflinger, Secretary, Finance and Revenue
Dawn Cash, Dir. Of Tax Policy, Oklahoma Tax Commission
Ed Lake, Director, Department of Human Services
Mike Patterson, Director, Oklahoma Dept. of Transportation
Deby Snodgrass - Executive Director, Tourism and Recreation

GUESTS: Travis Monroe, Office of Management and Enterprise Services
Tim Tuck, Office of Management and Enterprise Services
Beverly Hicks, Office of Management and Enterprise Services
Lynne Driver, Floyd Law Firm
Kim Heaton, Attorney General's Office
James C. Joseph, Oklahoma State Bond Advisor
David Kinney, Attorney General's Office
Keith Beall, Lieutenant Governor's Office
Jerry Fent, Attorney

Agenda Item 1 - Call to Order

Governor Fallin called the meeting to order at 3:00 p.m. A roll call was taken and a quorum was established. The Governor was advised that notice of the meeting had been given, and an agenda posted in accordance with the Open Meeting Act.

Agenda Item 2 - Approval of Minutes

Treasurer Miller moved to approve the minutes of the meeting held March 12, 2014. Treasurer Miller seconded the motion. The following votes were recorded: Governor Fallin - aye; Lt. Governor Lamb – aye; Treasurer Miller - aye; Secretary Doerflinger - aye; Commissioner Cash – aye; Director Lake – abstain; Director Patterson – aye; Secretary Snodgrass – aye. Minutes were approved.

Agenda Item 3 – Discussion and possible action on a Resolution approving and authorizing OCIA to issue State Facilities Revenue Bonds (the “Bonds”) in an aggregate principal amount not to exceed Ninety-Five Million dollars (\$95,000,000) or such lesser amount as may be necessary to complete the conversion of the outstanding Series 2006D Variable-Rate Demand Obligations from variable to fixed rate on a tax-exempt or taxable basis after payment of issuance costs, capitalized interest, if any, and any other necessary costs, pursuant to Senate Bill No. 745, House Bill No. 1191, 70 O.S. §3980.12, and 73 O.S. 2001, § 151 et seq., as amended, approving the sale of the Bonds at negotiated sale; providing for a certificate of determination; specifying the terms and conditions of the Bonds; appointing, in connection with services described in the OCIA Request For Proposals For Underwriting Services issued on July 27, 2012, Goldman Sachs as remarketing agent to provide services relating to the conversion of the Series 2006D issue from variable to fixed rate; authorizing continued utilization, or if necessary, amendment of the existing Lease and Use Agreements and other agency agreements in connection with the original financings, or otherwise providing for the use and/or occupancy of the facilities and projects by the agencies that were funded with the original Bonds; providing other terms and conditions in connection with the Bonds; approving and authorizing all documents relating to the Bonds, including, but not limited to the Preliminary Official Statement, Official Statement, Continuing Disclosure Agreement, Bond Purchase Agreement, Remarketing Agreement, and Federal Tax Certificate; authorizing payment of costs of issuance; authorizing OCIA officers to execute all such documents in connection herewith; and authorizing OCIA officers, staff and service providers to take necessary actions to structure, issue and deliver the Bonds. [Jim Joseph & Kim Heaton]

Mr. Monroe informed the Board that this is a slight modification to change some wording in an agenda item that was passed at the August 13, 2013 meeting.

Ms. Heaton stated that the transaction was originally authorized by OCIA as a refunding. The more appropriate legal authority for this conversion is in the original bill and legislation that authorized 2006D allowing the conversion from variable to fixed rate. This agenda item is to authorize the conversion from variable to fixed rate, as provided in the original bond documents.

Ms. Heaton also asked the authority to appoint Goldman Sachs as remarketing agent, who was selected by the Authority in connection with the July 2012 RFP to provide underwriting services.

Lt. Governor Lamb moved to approve the motion. Treasurer Miller seconded the motion. The following votes were recorded: Governor Fallin - aye; Lt. Governor Lamb – aye; Treasurer Miller - aye; Secretary Doerflinger - aye; Commissioner Cash – aye; Director Lake – aye; Director Patterson – aye; Secretary Snodgrass – aye. Motion carried.

Adjournment

There being no further business, Lt. Governor Lamb made the motion to adjourn. Secretary Snodgrass seconded the motion. Seeing no opposition, the meeting adjourned at 3:15 p.m.