

OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY
Special Meeting Minutes
March 26, 2015
4:00 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 was posted in accordance with the Open Meeting Act.

MEMBERS PRESENT: Todd Lamb, Lt. Governor
Ken Miller, Treasurer
Preston Doerflinger, Secretary, Finance and Revenue
Dawn Cash, Dir. of Tax Policy, Oklahoma Tax Commission
Deby Snodgrass, Executive Director, Tourism and Recreation

MEMBERS ABSENT: Mary Fallin, Governor
Ed Lake, Director, Department of Human Services
Mike Patterson, Director, Oklahoma Dept. of Transportation

GUESTS: Travis Monroe, Office of Management and Enterprise Services
Tim Tuck, Office of Management and Enterprise Services
Kim Heaton, Attorney General's Office
James C. Joseph, Oklahoma State Bond Advisor
Jordan Perdue, Oklahoma State Bond Advisor's Office
Beverly Hicks, Office of Management and Enterprise Services
Keith Beall, Lt. Governor's Office
Trait Thompson, OMES
Mike Gibson, McGladrey
Megan Rogers, McGladrey

Agenda Item 1 - Call to order and establish a quorum.

Lt. Governor Lamb called the meeting to order at 4:00 p.m. A roll call was taken and a quorum was established. The Lt. 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 the October 15, 2014 minutes.

Treasurer Miller moved to approve the October meeting minutes. Secretary Doerflinger seconded the motion; the motion was passed unanimously and approved by the committee:

Lt. Governor Lamb
Treasurer Miller
Secretary Doerflinger

Commissioner Cash
Secretary Snodgrass

Agenda Item 3 – Discussion and possible action on FY 2014 audit report from Cole & Reed/McGladrey. [Travis Monroe]

Mr. Monroe informed those present that Cole & Reed is now known as McGladrey. Auditor Mike Gibson introduced himself and his partner Megan Rogers. Mr. Gibson stated the audit was successful and gave accolades to Mr. Monroe and Grover Roberts and their staff on an excellent job in making this audit a success.

Secretary Doerflinger moved to accept the audit as presented. Commissioner Cash seconded the motion; the motion was passed unanimously and adopted by the committee:

Lt. Governor Lamb
Treasurer Miller
Secretary Doerflinger

Commissioner Cash
Secretary Snodgrass

Agenda Item 4 – Discussion and possible action on recommendations from the selection committee for the selection of an accounting firm to provide annual financial audit services for FY 2015 and beyond. [Travis Monroe]

Mr. Monroe reported the selection committee met on February 25, 2015, and discussed the audit bids from the ITB (Invitation to Bid). It was the consensus of the committee to recommend McGladrey, in the state's best interest, due to their experience of producing audits, their fees being competitive and their efficiency.

Treasurer Miller moved to approve McGladrey to perform the annual audit services for the OCIA beginning with the FY 2015 audit, providing four annual renewal options as described in the ITB.

Secretary Doerflinger seconded the motion; the motion was passed unanimously and adopted by the committee:

Lt. Governor Lamb
Treasurer Miller
Secretary Doerflinger

Commissioner Cash
Secretary Snodgrass

Agenda Item 5 – Discussion and possible action to authorize OCIA staff, with the assistance of the Oklahoma State Bond Advisor, to prepare and distribute requests for proposal (“RFPs”) for services of bond counsel, underwriter(s), trustee/paying agent, printer and escrow verification agent and to appoint and authorize a committee to evaluate proposals submitted for the purpose of making recommendations to the authority for selection of bond counsel, underwriter(s) and trustee/paying agent with respect to possible refunding of the State Facilities Bonds, Series 2006A, B, C and E and authorizing OCIA staff to select the lowest bid for printing and escrow verification services, if required, for any of the listed refundings. [Jim Joseph and Travis Monroe]

Mr. Monroe pointed out the 2006D State Facilities Bond was recently fixed out and that Mr. Joseph and his staff are monitoring the outstanding bond series for refunding and have identified the remaining 2006 series bonds as potential refunding candidates.

Mr. Joseph explained the bonds are not callable (redeemable) until July 1, 2016. This would be an advanced refunding if it were done more than 90 days prior to that date. If completed as an advance refunding, an escrow verification agent will be required to certify that the cash-flows are sufficient to make debt service payments in full when due.

Commissioner Cash moved to approve as presented and to authorize the chair to appoint a committee to make recommendations to the board for bond counsel, underwriter(s) and paying agent services and to delegate to staff the selection of printing and escrow verification services. Secretary Snodgrass seconded the motion; the motion was passed unanimously and adopted by the committee:

Lt. Governor Lamb
Treasurer Miller
Secretary Doerflinger

Commissioner Cash
Secretary Snodgrass

Adjournment

There being no further business, Secretary Snodgrass made a motion to adjourn. Secretary Doerflinger seconded the motion. Motion carried unanimously. The meeting adjourned at 4:10 p.m.