

OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY
Special Meeting Minutes
June 1, 2015
2:00 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
Deby Snodgrass, Secretary, Tourism and Recreation

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

GUESTS: Travis Monroe, Office of Management and Enterprise Services
Kimberlee Williams, Office of Management and Enterprise Services
Tim Tuck, Office of Management and Enterprise Services
Beverly Hicks, Office of Management and Enterprise Services
Jim Joseph, State Bond Advisor
Jordan Perdue, State Bond Advisor's Office
Lyn Martin-Diehl, Attorney General's Office
David Kinney, Attorney General's Office
Keith Beall, Lieutenant Governor's Office

1. Call to order and establish a quorum. [Chair]

Governor Fallin called the meeting to order at 2:00 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.

2. Approval of the May 11, 2015, minutes. [Chair and Board]

Lt. Governor Lamb moved to approve the minutes of the meeting held May 11, 2015. Secretary Doerflinger seconded the motion. The motion passed and the following votes were recorded:

Governor Fallin – yes; Lt. Governor Lamb – yes; Treasurer Miller – yes; Secretary Doerflinger – yes; Director Cash – yes; Secretary Snodgrass – yes.

3. Discussion and possible action on a resolution approving and authorizing the issuance of Oklahoma Capitol Improvement Authority (the “Authority”) refunding revenue bonds in one or more series on a tax-exempt or taxable basis (the “Refunding Bonds”) in the aggregate amount necessary (but not to exceed \$50,000,000 in stated principal amount) to provide for the refunding of the Authority’s outstanding Series 2006A, 2006B, 2006C and 2006E Bonds (the “Outstanding Bonds”) and the payment of costs of issuance pursuant to Title 73 Oklahoma Statutes 2011, Section 156.1; approving the sale of the Refunding Bonds at negotiated sale; providing for a certificate of determination; specifying the terms and conditions of the Refunding Bonds; specifying continued utilization of the existing Lease and Use Agreements and other agreements of the agencies that entered into leases and other agreements in connection with the original financings; amending the underlying Lease and Use Agreements or other agreements, or otherwise providing for the use and/or occupancy of the facilities and projects by the agencies that were funded with the Outstanding Bonds; and providing other terms and conditions in connection with the Refunding Bonds; approving and authorizing all documents relating to the Refunding Bonds including, but not limited to, the Preliminary Official Statement, Official Statement, Continuing Disclosure Agreement, Bond Purchase Agreement, Paying Agent Agreement, Escrow Agreements, and Federal Tax Certificate and authorizing payment of costs of issuance; authorizing the Authority’s officers to execute all such documents in connection herewith; and authorizing the Authority’s officers, staff and service providers to take necessary actions to structure, issue and deliver the Refunding Bonds; and containing other provisions related thereto. [Jim Joseph]

Mr. Monroe informed the board the resolution was drafted by the bond counsel and, with the Authority’s approval, would allow the Bond Advisor’s office to move forward with refunding those bonds.

Treasurer Miller moved to approve and authorize agenda item 3 as stated above. Secretary Doerflinger seconded the motion. The motion passed and the following votes were recorded:

Governor Fallin – yes; Lt. Governor Lamb – yes; Treasurer Miller – yes; Secretary Doerflinger – yes; Director Cash – yes; Secretary Snodgrass – yes.

4. Discussion and possible action by the Authority on recommendation from the selection committee to select a paying agent for the proposed refunding of the OCIA Series 2006A, B, C and E lease revenue bond issues. [Travis Monroe]

Mr. Monroe said a request for proposal (RFP) had been distributed to six financial institutions for paying agent services, as was approved at the March 26, 2015 meeting. Of those institutions, only two responded. The committee met last week and recommended Bank of Oklahoma for approval.

Secretary Doerflinger made a motion to approve the Bank of Oklahoma as paying agent and registrar for the authority's proposed refunding of the Outstanding Series 2006A, B, C and E bond issues. Treasurer Miller seconded the motion. The motion passed and the following votes were recorded:

Governor Fallin – yes; Lt. Governor Lamb – yes; Treasurer Miller – yes; Secretary Doerflinger – yes; Director Cash – yes; Secretary Snodgrass – yes.

5. Discussion and possible action to authorize OCIA staff, with the assistance of the State Bond Advisor, to prepare and distribute a request for proposal (“RFP”) for open market escrow bidding agent services with respect to the proposed refunding of the outstanding OCIA 2006A, B, C and E bond issues and authorizing OCIA staff and State Bond Advisor to review the proposals and select the lowest qualified bid for bidding agent, if required, for the listed refundings. [Travis Monroe and Jim Joseph]

Mr. Monroe explained this is typically not required when they can purchase SLGS (state and local government series) for the escrow in a refunding, but because the SLGS window closed due to the federal debt limit issue, they need to go out and get securities on the open market and a bidding agent would be necessary.

Mr. Joseph added this is a financial advisor that would coordinate the bids for the escrow the finance team is constructing to refund those bonds. The bonds have to be in escrow until the year 2016 since it is an advance refunding.

Mr. Monroe stated that the RFP would only be issued to qualified bidders and staff would select the lowest bid to perform the work. If approved, there would be no need to meet for board approval.

Secretary Doerflinger made a motion to authorize the OCIA staff, with the assistance of the Oklahoma Bond Advisor, to prepare and distribute an RFP for services of open market escrow bidding agent with respect to the refunding of the state facilities bond series 2006A, B, C and E and authorize the OCIA staff to select the lowest qualified bid for the services. Secretary Snodgrass seconded the motion. The motion passed and the following votes were recorded:

Governor Fallin – yes; Lt. Governor Lamb – yes; Treasurer Miller – yes; Secretary Doerflinger – yes; Director Cash – yes; Secretary Snodgrass – yes.

6. Adjournment

There being no further business, Secretary Snodgrass made the motion to adjourn. Secretary Doerflinger seconded the motion. Seeing no opposition, the meeting adjourned at 2:14 p.m.