

MINUTES  
LAWTON WATER AUTHORITY SPECIAL MEETING  
JANUARY 14, 2014 - 6:00 P.M.  
NEW CITY HALL  
COUNCIL CHAMBERS/AUDITORIUM

The meeting was called to order at 6:00 p.m. by Chairman, Fred L. Fitch. Notice of meeting and agenda were posted on the City Hall notice board as required by law.

ADMINISTRATION OF CONSTITUTIONAL AND STATUTORY OATHS OF OFFICE TO  
COUNCIL MEMBERS BELLINO-HALL, BURK AND TANNER

Rosemary Bellino-Hall, Jay Burk and Dwight Tanner, Jr. received their Oaths of Office from Judge Lagerberg.

ROLL CALL

PRESENT: Bob Morford, Keith Jackson, Rosemary Bellino-Hall, Jay Burk, Dwight Tanner, Jr., Richard Zarle, Stanley Haywood, Doug Wells.

ABSENT: None

ALSO PRESENT: Bryan Long, City Manager; Frank Jensen, City Attorney; Denise Ezell, Deputy City Clerk, COL Glen A. Waters, Fort Sill Liaison.

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NEW BUSINESS ITEM:

1. Discuss and take action as necessary with respect to a resolution authorizing the Authority to redeem two of its existing loans with the Oklahoma Water Resources Board using cash accumulated in the 2005 CIP Sales Tax Fund. Exhibits: Resolution 14-\_\_ and Funding Analysis.

Rick Smith, Municipal Finance Services, stated the authority has two loans with the Oklahoma Water Resources Board (OWRB) that were incurred in 2005 and 2006. The OWRB officials notified borrowers that communities could payoff certain existing loans prior to maturity without penalty. These projects are actually funded from the 2005 CIP sales tax, so in reality we have been accumulating those monies for the past several years and there are sufficient funds on hand to pay these off with no penalty. This is basically allowing the authority to use cash that is dedicated for these particular projects and loans to pay off early. This will cut the term of the loan significantly and we will be saving \$8 million in interest. The OWRB has asked the borrowers to get back with them as to what the intent will be by January 30<sup>th</sup>.

Wells stated this is money that has been collected from the 2005 CIP which ended on December 31, 2011. The money is to repay the obligation for the loans we received for the southeast water

treatment plant and other projects. This is not extra money we have had, it is obligated money. By doing this we save approximately \$10 million overall.

Morford clarified that this money is earmarked for certain projects, we could not use this money for other street projects.

Wells stated this money is only to repay the debt that was accumulated from the 2005 CIP.

MOVED by Wells, SECOND by Morford, to approve **Resolution 14-01** authorizing the Authority to redeem two of its existing loans with the Oklahoma Water Resources Board using cash accumulated in the 2005 CIP Sales Tax Fund. AYE: Morford, Jackson, Bellino-Hall, Burk, Tanner, Zarle, Haywood, Wells. NAY: None. MOTION CARRIED.

#### ADJOURNMENT

There being no further business to consider, the meeting adjourned at 6:10 p.m. upon motion, second and roll call vote.

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FRED L. FITCH, CHAIRMAN

ATTEST:

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DENISE EZELL, SECRETARY