MINUTES
LAWTON WATER AUTHORITY SPECIAL MEETING
FEBRUARY 26, 2008 - 6:00 P.M.
WAYNE GILLEY CITY HALL COUNCIL CHAMBER

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

ROLL CALL

PRESENT: James Hanna, Janice Drewry, Keith Jackson, Robert Shanklin, Jeff Patton, Stanley Haywood, Randy Warren.

ABSENT. Bill Shoemate

ALSO PRESENT: Larry Mitchell, City Manager; John Vincent, City Attorney; Traci Hushbeck, City Clerk.

CONSIDER APPROVAL OF MINUTES OF DECEMBER 18, 2007.

MOVED by Warren, SECOND by Hanna to approve the Minutes of December 18, 2007. AYE: Hanna, Drewry, Jackson, Shanklin, Patton, Haywood, Warren. NAY: None. MOTION CARRIED.

BUSINESS ITEMS:

1. Consider a resolution authorizing a financing arrangement with the Oklahoma Development Finance Authority (ODFA) for the financing of the BRAC related improvements to be financed with the proceeds of the 3/8th cent sales tax approved by the voters on October 9, 2007; and containing other provisions related thereto. Exhibits: Resolution No. 08-___.

Mitchell stated the work with the Oklahoma House of Representative and the Senate last year produced SB 751 which makes the City of Lawton eligible to apply to the ODFA to receive an interest free loan for the initial five years of the term of any bond issuance. They hope that this application will be processed very rapidly through ODFA. He stated Keith McDonald was here to give an overview of the application.

Keith McDonald, Wells Nelson and Associates, stated over the last couple of months they have been working with the ODFA in putting this program together. They will be the first one to go through the process of making an application to ODFA for this particular program. Basically the financing mechanism that will be put in place will be a bond issue that ODFA would actually issue. Those proceeds would be loaned to the City of Lawton to make the improvements for these particular projects. Under the legislation the interest will be paid by this program for the first five years, so the benefit to the City of Lawton is tremendous. Tonight's vote will give authorization for staff to move forward with this program. He stated the entire set of documents will be brought back to the City Council for their approval. Once those documents are approved they will make a full presentation to ODFA. He stated they are looking at the March or April ODFA meeting. Once ODFA approves the structure, it has to go to Bond Oversight which will be meeting the next month. After Bond Oversight, then they will set the closing in late May or early June.

Mitchell stated that staff is looking at coming back on March 25th with a project schedule. He is guessing that funds may be available for project award sometime in July.

Mr. McDonald stated they anticipate they could close the financing aspect in June.

Vincent stated he has a minor correction to the resolution. He stated in the second paragraph, the last line should read "capital projects for a municipality impacted by the expansion of the existing military facility and mission of the military facility because of the 2005 BRAC actions".

MOVED by Drewry, SECOND by Haywood, to approve **Res. 08-01** as amended. AYE: Drewry, Jackson, Shanklin, Patton, Haywood, Warren, Hanna. NAY: None. MOTION CARRIED.

There being no further business to consider, the meeting adjourned at 6:07 p.m. upon motion, second and roll call vote.

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JOHN P. PURCELL, JR., CHAIRMAN

ATTEST:

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TRACI HUSHBECK, SECRETARY