

MINUTES
LAWTON WATER AUTHORITY SPECIAL MEETING
APRIL 26, 2016 - 6:00 P.M.
NEW CITY HALL
COUNCIL CHAMBERS/AUDITORIUM

The meeting was called to order at 6:01 p.m. by Acting Chairman, Keith Jackson. Notice of meeting and agenda were posted on the City Hall notice board as required by law.

ROLL CALL

PRESENT: Bob Morford, Keith Jackson, Rosemary Bellino-Hall, Jay Burk, Dwight Tanner, Jr., Cherry Phillips, V. Gay McGahee, Doug Wells.

ABSENT: None

ALSO PRESENT: Jerry Ihler, City Manager; Frank Jensen, City Attorney; Traci Hushbeck, City Clerk, COL Glen A. Waters, Fort Sill Liaison.

CONSIDER APPROVAL OF MINUTES OF JANUARY 12, 2016.

MOVED by Wells, SECOND by McGahee, to approve the minutes of January 12, 2016. AYE: Morford, Jackson, Bellino-Hall, Burk, Tanner, Phillips, McGahee, Wells. NAY: None.
MOTION CARRIED.

NEW BUSINESS ITEM:

1. Consider authorizing the City Manager to advise the Oklahoma Water Resources Board (OWRB) of the City of Lawton's intention to pay off its promissory note to OWRB under the provisions set forth by OWRB's letter dated March 24, 2016 and to approve the loan pay-off. Exhibits: OWRB Letter Dated March 24, 2016 Notifying the City of Lawton of the Potential Series 2010 Bond Refinancing.

Ihler stated they received a letter from the Oklahoma Water Resources Board that notified us that they are considering allowing us to refinance a portion of their revolving fund. We did take out a loan around 2010 and did two water line projects where we did receive a loan from them and we have the opportunity to either pay off the loan or to continue the loan under the existing timeframe with a lower payment. They are recommending that we pay off the loan completely. The payoff is approximately \$2.5 million.

Wells questioned how much we would save by paying it off.

Ihler stated they are estimating \$550,000.

Wells stated that is the reason we are paying these off is because it gives us extra money for other things.

Jackson stated it is also improving our credit rating.

MOVED by Wells, SECOND by Burk, to authorize the City Manager to advise the Oklahoma Water Resources Board of the City of Lawton's intention to pay off its promissory note to OWRB under the provisions set forth by OWRB's letter dated March 24, 2016 and to approve the loan pay-off. AYE: Morford, Jackson, Bellino-Hall, Burk, Tanner, Phillips, McGahee, Wells. NAY: None. MOTION CARRIED.

ADJOURNMENT

There being no further business to consider, the meeting adjourned at 6:06 p.m. upon motion, second and roll call vote.

KEITH JACKSON, ACTING CHAIRMAN

ATTEST:

TRACI HUSHBECK, SECRETARY