MINUTES
LAWTON WATER AUTHORITY SPECIAL MEETING
MAY 27, 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: Bill Shoemate, James Hanna, Janice Drewry, Jay Burk, Stanley Haywood (Arrived @ 6:02 pm.), Randy Warren.

ABSENT. Robert Shanklin, Jeff Patton.

ALSO PRESENT: Larry Mitchell, City Manager; Frank Jensen, Acting City Attorney; Traci Hushbeck, City Clerk.

CONSIDER APPROVAL OF MINUTES OF APRIL 8, 2008.

<u>MOVED by Hanna, SECOND by Warren</u> to approve the Minutes of April 8, 2008. AYE: Hanna, Drewry, Burk, Warren, Shoemate. NAY: None. MOTION CARRIED.

BUSINESS ITEMS:

1. Consideration and approval of a resolution authorizing the issuance of a $2,375,000 energy conservation measures revenue note; Series 2008; approving and authorizing the execution of a note indenture; waiving competitive bidding; approving a lease purchase agreement with the City; authorizing payment of fees and expenses; and containing other provisions relating thereto. Exhibits: Resolution 08-___.

Mitchell stated that this is a companion issue for the energy conservation program with Chevron.

Keith McDonald, Wells Nelson and Associates, stated this is the second part of the Chevron transaction. He stated on May 6th proposals were sent out and they got those back on May 20th. They have evaluated those proposals and Bank of America had submitted a proposal at an interest rate of 4.357% interest rate. That is the lowest and best interest cost to the City and they are recommending approval.

<u>MOVED by Drewry, SECOND by Warren</u>, to approve **Resolution 08-04** authorizing the issuance of a $2,375,000 energy conservation measures revenue note; Series 2008; approving and authorizing the execution of a note indenture; waiving competitive bidding; approving a lease purchase agreement with the City; authorizing payment of fees and expenses; and containing other provisions relating thereto. AYE: Drewry, Burk, Haywood, Warren, Shoemate, Hanna. NAY: None. MOTION CARRIED.

Mr. McDonald stated that they will anticipate closing on June 17th.

There being no further business to consider, the meeting adjourned at 6:04 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