

MINUTES
LAWTON WATER AUTHORITY SPECIAL MEETING
JUNE 27, 2006 - 6:00 P.M.
WAYNE GILLEY CITY HALL COUNCIL CHAMBER

The meeting was called to order at 6:05 p.m. by Acting Chairman, Jeff Patton. Notice of meeting and agenda were posted on the City Hall notice board as required by law.

ROLL CALL

PRESENT: Bill Shoemate, Rex Givens, Janice Drewry, Keith Jackson, Robert Shanklin, Jeff Patton, Stanley Haywood, Randy Warren.

ABSENT: None

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

CONSIDER APPROVAL OF MINUTES OF JUNE 13, 2006.

MOVED by Drewry, SECOND by Shoemate to approve the Minutes of June 13, 2006. AYE: Patton, Haywood, Warren, Shoemate, Givens, Drewry, Jackson, Shanklin. NAY: None. MOTION CARRIED.

BUSINESS ITEM:

1. Consider the adoption of a resolution authorizing a loan from the Oklahoma Water Resources Board in the principal amount of \$33,653,600; approving the issuance of a promissory note in the principal amount of \$33,653,600 secured by a pledge of revenues and authorizing its execution; approving and authorizing the execution of a loan agreement; approving and authorizing the execution of other security agreements; ratifying and confirming a lease agreement; approving various covenants; approving and authorizing the execution of other documents and certificates; approving and authorizing payment of fees and expenses; and containing other provisions relating thereto. Exhibits: Resolution No. 06____ and OWRB Approved Loan Application.

Rick Endicott, Finance Director, stated on February 28, 2006, the City Council approved the application for this loan. This loan from the OWRB is in the amount of \$33,653,600. The purpose of the loan is for the construction of the Southeast Water Treatment Plant.

Patton questioned how fixed the costs were since construction costs are fluctuating.

Endicott stated the bid is in on the plant and all of the other costs have not been bid. Many of the costs are not fixed.

Mitchell questioned the loan rate with OWRB.

Endicott stated it is 3.05%

MOVED by Warren, SECOND by Drewry, to adopt Resolution 06-02 authorizing a loan from the Oklahoma Water Resources Board. AYE: Drewry, Jackson, Shanklin, Patton, Haywood, Warren, Shoemate, Givens. NAY: None. MOTION CARRIED.

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

JEFF PATTON, ACTING CHAIRMAN

ATTEST:

TRACI HUSHBECK, SECRETATRY