

MINUTES
LAWTON WATER AUTHORITY SPECIAL MEETING
JULY 26, 2011 - 6:00 P.M.
WAYNE GILLEY CITY HALL COUNCIL CHAMBER

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.

ROLL CALL

PRESENT: Bill Shoemate, Michael Tennis, Rosemary Bellino-Hall, Jay Burk, Rex Givens, Richard Zarle, Stanley Haywood, Doug Wells.

ABSENT: None.

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

CONSIDER APPROVAL OF MINUTES OF JUNE 28, 2010.

MOVED by Burk, SECOND by Zarle, to approve minutes of June 28, 2010. AYE: Tennis, Bellino-Hall, Burk, Givens, Zarle, Haywood, Wells, Shoemate. NAY: None. MOTION CARRIED.

NEW BUSINESS ITEM:

1. Consider terminating professional services agreement with Wells, Nelson, and Associates. Exhibits: None.

Rick Endicott, Finance Director, stated business associate Keith McDonald passed away two weeks ago and he was our financial consultant for well over twenty years. As a result of his passing, staff felt it necessary to terminate the contract.

Haywood questioned where Wells, Nelson and Associates were located.

Endicott stated Oklahoma City. He stated Keith had been associated with them for approximately ten years.

MOVED by Burk, SECOND by Tennis, to terminate the professional services agreement with Wells, Nelson, and Associates. AYE: Bellino-Hall, Burk, Givens, Zarle, Haywood, Wells, Shoemate, Tennis. NAY: None. MOTION CARRIED.

2. Consider accepting a professional services agreement for financial advisement and consulting services with the firm of Municipal Finance Services, Inc. and provide guidance to staff as appropriate. Exhibits: Agreement Letter with Municipal Finance Services, Inc.

Endicott stated Municipal Finance Services, Inc. is a group out of Edmond. He stated our bond counsel, Gary Bush, highly recommends them. He stated they have extensive experience with issuing GO and revenue bonds. They currently deal with over 100 communities throughout

Oklahoma with financial consulting. Over the past few years they have issued close to \$3 billion in bonds for municipalities, schools, college, universities, OWRB loans and revenue bonds and notes. They work with a multitude of school districts and state agencies. The fees are comparable with Wells, Nelson. Staff is comfortable with their fee structure.

MOVED by Wells, SECOND by Burk, to accept a professional services agreement for financial advisement and consulting services with the firm of Municipal Finance Services, Inc. AYE: Burk, Givens, Zarle, Haywood, Wells, Shoemate, Tennis, Bellino-Hall. NAY: None. MOTION CARRIED.

Endicott introduced John Wolff and Ben Oglesby, Municipal Finance Services, Inc., who were in attendance.

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

FRED L. FITCH, CHAIRMAN

ATTEST:

TRACI HUSHBECK, SECRETARY