

MINUTES
LAWTON WATER AUTHORITY SPECIAL MEETING
NOVEMBER 9, 2004 - 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: Randy Bass, Rex Givens, Glenn Devine, Amy Ewing-Holmstrom, Robert Shanklin, Jeffrey Patton, Stanley Haywood, Randy Warren.

ABSENT: None

ALSO PRESENT: Larry Mitchell, City Manager; John Vincent, City Attorney; Kathy Fanning, City Clerk; Col. G. Keith Herring, Fort Sill Liaison.

CONSIDER APPROVAL OF MINUTES OF OCTOBER 26, 2004 SPECIAL MEETING.

MOTION by Shanklin, SECOND by Warren, to approve the minutes of the Lawton Water Authority Special Meeting of October 6, 2004. AYE: Givens, Devine, Ewing-Holmstrom, Shanklin, Haywood, Warren, Bass. NAY: None.

*Patton was out of room when vote was taken.

BUSINESS ITEMS:

1. Consider a Resolution of preliminary authorization for Lawton Water Authority (the "Authority") Sales Tax and Utility System Revenue Bonds, Series 2004 (the "Bonds") in the aggregate principal amount of not to exceed \$12,000,000; authorizing the staff, financial advisor and bond counsel to negotiate with underwriters; waiving competitive bidding; approving the preparation of a preliminary official statement pertaining to said bonds and authorizing distribution of the same; and containing other provisions relating thereto, and take action.

Rick Endicott, Finance Director said at the last meeting Council was presented with an agenda item relating to Revenue Bonds in the about of \$9.9 million to begin our CIP projects for the upcoming year. He said this item will allow us to go forward, if approved, to begin issuing Revenue Bonds. He said Mr. Prescott from Wells-Nelson is present to answer any questions Council might have. He said in the agenda item they have noted \$9.9 million in projects and behind the agenda item is the list of those projects. He said the agenda item states an amount of \$12 million and the difference between the two numbers is up to \$12 million, which is the cost of issuing the Bonds, in reserves.

Shanklin said he thought it was agreed that the \$6 million water meter replacement was going to be over five years. He asked why did they want the whole \$6 million now.

Purcell said they are not, they are only talking about the first two totals; December 2004 and January 2005, the total of the \$9.9 million plus other costs involved.

MOTION by Warren, SECOND by Ewing-Holmstrom, to approve **LWA Resolution No. 04- 02** of preliminary authorization for Lawton Water Authority (the “Authority”) Sales Tax and Utility System Revenue Bonds, Series 2004 (the “Bonds”) in the aggregate principal amount of not to exceed \$12,000,000; authorizing the staff, financial advisor and bond counsel to negotiate with underwriters; waiving competitive bidding; approving the preparation of a preliminary official statement pertaining to said bonds and authorizing distribution of the same; and containing other provisions relating thereto. AYE: Devine, Ewing-Holmstrom, Shanklin, Patton, Haywood, Warren, Bass, Givens. NAY: None. MOTION CARRIED.

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

JOHN P. PURCELL JR., CHAIRMAN

ATTEST:

KATHY FANNING, SECRETATRY