



City of Lawton

City Council

Minutes

Lawton City Hall
212 SW 9th Street
Lawton, Oklahoma
73501-3944

Tuesday, October 14, 2025

2:00 PM

Lawton City Hall
Wayne Gilley Auditorium

Meeting Called to Order

"Official action can be taken only on items which appear on the agenda. The Council may adopt, approve, ratify, deny, defer, recommend, or continue any agenda item. The Council may also propose and enact floor amendments to any matter presented before them. When more information is needed to act on an item, the Council may refer the matter to the City Manager or the City Attorney. The Council may also refer items to standing committees of the Council or a board, commission, or authority for additional study. Under certain circumstances, items are deferred to a specific later date or stricken from the agenda entirely."

Meeting called to order by Councilman Allan Hampton.

Roll Call

Present:

Councilmember- Ward 1 Lane Hooton
Councilmember- Ward 4 George Gill
Councilmember- Ward 5 Allan Hampton
Councilmember- Ward 6 Bob Weger
Councilmember- Ward 7 Sherene L Williams

Absent:

Councilmember- Ward 2 Taron Epps
Councilmember- Ward 3 Linda Chapman
Councilmember- Ward 8 Randy Warren

Also Present:

John Ratliff, City Manager
Timothy Wilson, Acting City Attorney
Donalynn Blazek-Scherler, City Clerk
Brian Garzione, Disclosure Counsel with Hawkins, Delafield, and Wood LLP (via teleconference)

Business Items

Wilson stated that, pursuant to Council Policy 1-6, when both the Mayor and Mayor Pro Tem are absent, the most senior councilmember is responsible for calling the meeting to order, which had been completed. He further advised that Council must elect a presiding officer for the meeting.

Motion by Bob Weger, Second by George Gill, to select Allan Hampton as acting mayor for this meeting. AYE: Lane Hooton, George Gill, Allan Hampton, Bob Weger, Sherene L Williams. NAY: None. Motion Passed.

1. Receive training from the City's Disclosure Counsel on the City's disclosure responsibilities related to the City's issuance of bonds, etc., under the federal securities laws including Securities & Exchange Commission guidance for council members, overview of disclosure procedures, disclosure standards and the distinction between liability of the City and liability of individual council members.

Council received required biennial training regarding the City's municipal securities disclosure responsibilities pursuant to Council Policy No. 29. City Attorney Tim introduced Brian Garzione, the City's disclosure counsel based in Washington, D.C., to conduct the training.

Brian Garzione provided an overview of federal securities law as it applies to municipal bond issuances, including the City's obligations when issuing general obligation bonds approved by voters. He explained the difference between primary market disclosures, such as preliminary and final official statements used when bonds are sold, and secondary market disclosures, including annual financial reports and material event notices required under continuing disclosure agreements.

Brian Garzione explained that official statements are comprehensive disclosure documents provided to investors and include information about the bonds, repayment sources, the City's financial condition, demographics, and other material factors that could affect repayment. He stated that the City Council approves the official statement by ordinance, the Mayor executes it, and the disclosure working group reviews the content and form. City staff, financial advisors, bond counsel, underwriters, and disclosure counsel all contribute to preparing the document.

Brian Garzione discussed the Securities and Exchange Commission's limited jurisdiction over municipal securities, noting that while municipal bonds are exempt from registration, anti-fraud provisions still apply. He explained that disclosures must not contain materially false statements or omit material facts that would mislead investors. He defined materiality as information a reasonable investor would consider important when deciding whether to purchase bonds.

Brian Garzione reviewed SEC enforcement authority, including administrative, civil, and rare criminal actions, and noted that while the SEC has not brought actions against individual city council members, such actions are theoretically possible. He cited the Orange County, California case as key guidance for governing body members, emphasizing that officials may not approve disclosures they know to be false or act recklessly by disregarding known risks that could make disclosures misleading.

Brian Garzione outlined best practices for Councilmembers, including becoming familiar

with disclosure documents, asking questions of staff and advisors, relying on established disclosure policies and procedures, and raising known issues that could affect disclosure accuracy. He emphasized the importance of the City's disclosure working group, ongoing training, and regular policy review to establish reasonable reliance and mitigate liability risks.

Councilmembers asked questions regarding the role of audits in bond issuances, and Brian Garzione explained that timely, current audits support investor confidence and can positively affect borrowing costs.

Wilson thanked Brian Garzione for the presentation and stated that staff takes continuing disclosure obligations seriously, noting that filings are completed timely with the assistance of the disclosure coordinator and outside advisors. He emphasized the City's commitment to transparency and compliance.

There being no further questions, the training concluded.

Adjournment

The City of Lawton encourages participation from all of its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at (580) 581-3305 at least 48 hours prior to the scheduled meeting is encouraged to make the necessary accommodations. The City may waive the 48 hour rule if interpreters for the deaf (signing) is not the necessary accommodation."

Motion by Bob Weger, Second by George Gill, to adjourn. AYE: Lane Hooton, George Gill, Allan Hampton, Bob Weger, Sherene L Williams. NAY: None. Motion Passed.

There being no further business, the meeting adjourned at 2:39PM.