



AGENDA
LAWTON INDUSTRIAL DEVELOPMENT AUTHORITY
SPECIAL MEETING
MAY 23, 2024 2:00PM
Lawton City Hall
City Attorney's Conference Room
212 SW 9th Street
Lawton, Oklahoma 73501



Official action can be taken only on items which appear on the agenda. The authority may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. Any reference to action should be understood as “action within the authority’s scope”.

MEETING CALLED TO ORDER

STATEMENT OF COMPLIANCE WITH OKLAHOMA OPEN MEETING ACT, 25 O.S. § 301-314

ROLL CALL

INTRODUCTION OF GUESTS

BUSINESS ITEMS

1. Discuss the April 30, 2024 letter from Bank of America regarding the Series 2017 Sales Tax Revenue Note Indenture dated June 1, 2017, and authorize the Chairman to sign acknowledgement of said letter. Exhibits: Bank of America Letter dated April 30, 2024.

ADJOURNMENT

“The City of Lawton encourages participation from all of its citizens. If participation at any public meeting is not possible due to 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.”

April 30, 2024

LAWTON INDUSTRIAL DEVELOPMENT AUTHORITY
Attn: Chairman Stan Booker
City Hall
212 SW 9th St.
Lawton, Oklahoma 73501

Re: Lawton Industrial Development Authority

Dear Chairman Booker:

This letter is to advise you that effective March 26, 2024, Lawton Industrial Development Authority (“Borrower”) is in default (the “Defaulting Circumstances”) under Section 6.03 of its Series 2017 Sales Tax Revenue Note Indenture dated June 1, 2017 (“Agreement”) between Borrower and Bank of America, N.A. (“Bank”). Section 6.03 provides as follows:

“SECTION 6.03. Books and Records; Annual Audit; Budget. The Authority shall cause said books of record and account to be audited annually as of the close of each fiscal year by a firm of independent certified public accountants that holds a valid permit to practice as determined by the Oklahoma Accountancy Board and in accordance with Title 74 Oklahoma Statutes, Section 212A (B) selected by the Trustees of the Authority.

Not more than 270 days after the close of each fiscal year of the Authority, the Authority shall furnish to the Bank, the Original Purchaser and to any requesting Noteholder a report which includes financial statements prepared by the Authority and audited by the firm of independent certified public accountants that holds a valid permit to practice as determined by the Oklahoma Accountancy Board and in accordance with Title 74 Oklahoma Statutes, Section 212A (B). If the Authority fails to provide audited financial statements to the Bank and the Original Purchaser by this date, the Authority agrees to pay the Original Purchaser an audit late fee of \$5,000.00 per occurrence.”

The Bank has not received the June 30, 2023 Audit as required by Section 6.03. The Bank reserves all its rights, privileges and remedies which exist under the Agreement, and any other document executed in connection therewith, or at law, and may exercise such rights and remedies in accordance therewith without further notice, unless such notice is required by the Agreement or by law. Nothing contained in this letter shall directly or indirectly in any way whatsoever constitute any course of dealing or other basis for altering any obligation of the Borrower or any right, privilege or remedy of the Bank under the Agreement or any other contract or instrument.

You are advised that the Bank requires strict performance by you of all of obligations, agreements and covenants contained in the Agreement and will continue to enforce all terms and conditions thereof. This letter relates specifically to the default caused as a direct result of the Defaulting Circumstances and is not a waiver of any



default whether now existing or here-after occurring.

Should you have any questions concerning this matter, please contact the undersigned at (415) 436-4379.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott Nash".

Scott Nash
Senior Vice President

Acknowledged:

Accepted this ___ day of _____, 2024.

Chair

cc: Kristin Huntley, Deputy Finance Director
John Ratliff, City Manager
Barbara Bailey, Vice President and Trust Officer, BOKF