

Special Council Meeting Minutes

City Hall Municipal Building
116 W. Needles Ave., Bixby, OK 74008 June
12, 2023 at 6:00 PM

The Agenda for the Special Meeting for Bixby Industrial Authority was posted on the bulletin board at City Hall, 116 West Needles Avenue, Bixby, Oklahoma on June 8, 2023, on or before 5:00 p.m.

Call to Order

Mayor Guthrie calls the meeting to order at 6:16 p.m.

Roll Call

Shannon Duran, City Clerk, called the roll, and the following were present:

Members Present

Mayor Guthrie
Vice Mayor Founds
Councilor Girard
Councilor Revelis
Councilor Hirshey

Staff Present

Jared Cottle, City Manager
Shannon Duran, City Clerk
Phil Frazier, City Attorney
Charles Barnes, Finance Director
Bea Aamodt, Public Works Director
OC Walker, City Planner
Todd Blish, Police Chief
Mike Butler, Fire Chief
Justin Dowd, City Engineer
Bryan Toney, Public Information Officer

Agenda

- 1) The subscribing of oaths, creation of offices and duties, the election of officers, creation of employee positions and duties, and quorum at meetings. Resolution 2023-11

Mayor Guthrie said Item 1 on the Special Meeting Agenda is up for discussion and consideration.
Resolution 2023-11
Item presented by John Weidman, Attorney
Others who spoke:

The first call of business was to create the Bixby Industrial Authority, Oaths, for the creation of offices and duties. This Authority was created to overlook the school Performing Arts Center.

Attorney John Weidman has each council member sign the oaths in an open meeting.
Creation of offices for Chair, Vice Chair, Secretary, and Treasurer.

Election of Offices: The Secretary will be the City Clerk, the Treasurer will be the City Finance Director, the Chair will be the Mayor, and the Vice Chair will be the Vice Mayor.

Mayor Guthrie asks for a motion to approve item 1. Vice Mayor Founds made a motion to approve, seconded by Councilor Girard. The vote was taken with the following results:

Carried:5-0

Ayes: Girard, Founds, Revelis, Hirshey, Guthrie

Nays: 0

- 2) The adoption of a fiscal year, official seal, principal office, regular meeting times, and manner of calling special meetings. Resolution 2023-12

Mayor Guthrie said Item 2 on the Regular Agenda is up for discussion and consideration. Item presented by John Weidman, Attorney
Others who spoke:

The fiscal year will match the City fiscal year and end on 6/30 of each year.
Attorney John Weidman provided the Bixby Industrial Authority Seal for approval.

Mayor Guthrie asks for a motion to approve item 2. Councilor Girard made a motion to approve, seconded by Vice Mayor Founds. The vote was taken with the following results:

Carried: 5-0

Ayes: Girard, Founds, Revelis, Hirshey, Guthrie

Nays: 0

- 3) The designating of legal counsel for the Authority. Resolution 2023-13

Mayor Guthrie said Item 3 on the Regular Agenda is up for discussion and consideration. Item presented by John Weidman
Others who spoke:

This resolution will designate Phil Frazier as the authority council.

Mayor Guthrie asks for a motion to approve item 3. Vice Mayor Founds made a motion to approve, seconded by Councilor Revelis. The vote was taken with the following results:

Carried:5-0

Ayes: Founds, Revelis, Girard, Hirshey, Guthrie

Nays: 0

- 4) Consider and take action on a Resolution authorizing the Bixby Industrial Authority (the "Authority") to issue its Lease Revenue Note, Series 2023 (Bixby Public Schools Project) (the "Note") in the aggregate principal amount of not to exceed \$6,400,000; waiving competitive bidding and authorizing the Note to be sold on a negotiated basis; approving and authorizing execution of a Lease Purchase Agreement by and between the Authority and Independent School District No. 4, Tulsa County, Oklahoma (Bixby Public Schools) (the "School District"); approving and authorizing execution of a Note Indenture authorizing the issuance and securing the payment of the Note; approving and authorizing execution of a Ground Lease Agreement by and between the Authority and the School District; authorizing and directing the execution of the Note and other documents relating to the transaction; and containing other provisions relating thereto. Resolution 2023-14

Mayor Guthrie said Item 4 on the Regular Agenda is up for discussion and consideration.
Item presented by John Weidman, Attorney
Others who spoke: None

This resolution is before the authority to finance a project for Bixby Public Schools Performing Arts Center. Consisting of the instruction of a new administration building on land owned by the Bixby Public Schools, located next to the High School. To complete the transaction, the Bixby Industrial Authority will enter into a ground lease with the school district. The Industrial Authority sells a note that is not to exceed 6.4 million; the proceeds of said note will build the school building for the school, which the school will lease back from the Authority. The school makes lease payments back to the service on the note. The city then enters into a development agreement with the school district, where the Bixby Industrial Authority will be funding the transaction. The school will do all design, bids, and the hiring of contractors for the project; and enter into a development agreement that Bixby Industrial Authority will lease. This is a 10-year lease agreement that can get paid back with the release of the GO Bonds to pay the lease off. Councilor Hirshey inquires as to the 10-year payback to the note. All expenses for operating the building will be on the school. The lease will have to be paid off in ten years, whether new General Obligations (GO) Bonds are issued or not. waiving-competitive bidding in the manner which you would do this for a public trust, but a financial advisor is doing the bidding by taking these documents on this project to a number of different banks and receiving bids from those banks that do this type of transaction. The bank bids will be done on June 22nd, and if the interest rate is acceptable to the school, then the transaction will close on July 5, 2023. If the bids are not acceptable, then the authority to go to plan B to find another way to fund the project. The school district met on Thursday and approved the transaction, asking the Bixby Industrial Authority to proceed.

Mayor Guthrie asks for a motion to approve item 4. Councilor Hirshey made a motion to approve, seconded by Vice Mayor Founds. The vote was taken with the following results:

Carried:5-0

Ayes: Hirshey, Founds, Girard, Revelis, Guthrie

Nays: 0

Approve Professional Services Agreement between Hilborne and Weidman, a professional corporation and Bixby Industrial Authority.

- 5) Mayor Guthrie said Item 5 on the Regular Agenda is up for discussion and consideration. Agreement between Hilborne and Weidman, a professional corporations. Item presented by John Weidman Others who spoke:

Attorney John Weidman states that this is the engagement as Bond Council to do this transaction; set up a trust, real estate transaction for the school district, do bond issue for the industrial authority.

Mayor Guthrie asks for a motion to approve item 5. Councilor Girard made a motion to approve, seconded by Vice Mayor Founds. The vote was taken with the following results:

Carried: 5-0

Ayes: Girard, Founds, Revelis, Hirshey, Guthrie

Nays: 0

****Note that on the actual Agenda, this item was printed as Item 6 and called as Item 5 due to a technical error with the computer system****

- 6) Approve Professional Services Agreement between Municipal Finance Services, Inc. and Bixby Industrial Authority.

Mayor Guthrie said Item 6 on the Regular Agenda is up for discussion and consideration. Agreement between Municipal Finance Services and Bixby Industrial Authority. Item presented by John Weidman Others who spoke:

Attorney John Weidman states this is the contract for professional services; the financial advisor to the city is technically the financial advisor to this transaction.

Mayor Guthrie asks for a motion to approve item 6. Councilor Girard made a motion to approve, seconded by Councilor Revelis. The vote was taken with the following results:

Carried: 5-0

Ayes: Girard, Founds, Revelis Hirshey, Guthrie

Nays: 0

****Note that on the printed Agenda, this item was printed as Item 5 and called as Item 6 due to a technical error with the computer system****

Adjournment

An adjournment was called and entered back to Regular City Council Agenda.



Mayor



City Clerk

