

OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY
Minutes

Special Meeting
Monday, June 22, 2009
3:00 p.m.
Governor's Large Conference Room
State Capitol Building
Oklahoma City, Oklahoma

A meeting notice was filed with the Secretary of State and Agenda posted in accordance with the Open Meeting Act.

MEMBERS PRESENT: Brad Henry, Governor
Connie Irby, Commissioner, Oklahoma Tax Commission
Gary Ridley, Director, Department of Transportation
Howard Hendrick, Executive Director, Human Services
Scott Meacham, State Treasurer
Hardy Watkins, Department of Tourism

MEMBERS ABSENT: Jari Askins, Lieutenant Governor
John Richard, Director, Department of Central Services

GUESTS: Randy Ross, Department of Central Services
Kim Heaton, Department of Central Services
Brenda DeShazo, Department of Central Services
Madison Blair, Department of Central Services
Judy Buck, Department of Central Services
Tim Martin, State Bond Advisor's office
Lynn Rogers, Attorney General's office
Carlos Johnson, BOSC, Inc.
Michael McNutt, Reporter
Zack Robinson, Capital West
Mike Patterson, Department of Transportation
Claudia O'Conner, AG/Tourism

Agenda Item 1 - Call to Order

Governor Henry called the meeting to order at 3:25 p.m. A roll call was taken and a quorum was established. The Governor was advised that Notice of the meeting had been given, and an Agenda posted in accordance with the Open Meeting Act.

Agenda Item 2 - Approval of Minutes

Mr. Hendrick moved to approve the Minutes of the November 24, 2008 meeting. The motion was seconded by Mr. Ridley. The motion carried with the following votes: Mr. Meacham, yes; Ms. Irby, yes; Mr. Hendrick, yes; Mr. Ridley, yes; Mr. Watkins, yes; and Governor Henry, yes.

Agenda Item 3 – Report from screening committee discussion and possible action on selection of bond counsel, underwriters and bond printer for the approximately \$150 million OCIA State Highway Capital Improvement Revenue Bonds, Series 2009 pursuant to 73 O.S. Section 341 as amended, and authorization for such providers to proceed with preparation of documentation on the proposed issue, subject to approval of the OCIA board at a subsequent meeting.

Mr. Blair told those present that the Selection Committee met June 15th and their recommendations are as follows: Underwriters: RBC Capital – Senior Manager, BOSC – Co-Manager, Capital West – Co-Manager, and Goldman Sachs – Co-Manager Bond Counsel: Hawkins, Delafield and Wood Printer: Financial Printing Resource

Mr. Blair stated there were 17 responses for underwriter, 4 for bond counsel and 1 for printer.

Mr. Blair reported the fees for the underwriters are as follows: RBC Capital \$3.886 per thousand, BOSC \$4.40 per thousand, Capital West \$4.127 per thousand, and Goldman Sachs \$4.796 per thousand.

Mr. Hendrick moved approval of the recommendation. Ms. Irby seconded the motion and it carried with the following votes: Mr. Meacham, yes; Ms. Irby, yes; Mr. Hendrick, yes; Mr. Ridley, yes; Mr. Watkins, yes; and Governor Henry, yes.

Agenda Item 4 – Discussion and possible action on a resolution authorizing and approving issuance and sale of approximately \$100 million OCIA State Regents for Higher Education Endowed Chairs Funding Program Bonds, Federally Taxable Series 2009 pursuant to 73 O.S. Section 4019 as amended; stating the purpose of said bonds; setting forth terms and conditions on which the bonds are to be issued; approving the offering and negotiated sale of the bonds; establishing certain funds and accounts and providing for the use of proceeds; authorizing a certificate of determination; confirming the use of the project by the Oklahoma State Regents for Higher Education (“Regents”), including a use of proceeds agreement between OCIA and the Regents; providing for collection of payments; defining the rights of the owners of said bonds; providing for possible use of bond insurance if feasible; authorizing payment of costs of issuance; authorizing necessary actions by OCIA officers and staff; approving certain agreements; and containing other provisions relating to the Bonds.

Mr. Rogers told those present that this resolution authorizes and approves the issuance and sale of approximately \$100 million OCIA State Regents for Higher Education Endowed Chairs Funding Program Bonds.

Mr. Meacham moved approval. Ms. Irby seconded the motion and it carried with the following votes: Mr. Meacham, yes; Ms. Irby, yes; Mr. Hendrick, yes; Mr. Ridley, yes; Mr. Watkins, yes; and Governor Henry, yes.

Agenda Item 5 – Discussion and possible action on selection of an auditing firm for OCIA Annual Audit

Mr. Blair stated the selection committee had met and recommends Cole and Reed.

Mr. Hendrick moved approval of the recommendation. Mr. Watkins seconded the motion and it carried as follows: Mr. Meacham, yes; Ms. Irby, yes; Mr. Hendrick, yes; Mr. Ridley, yes; Mr. Watkins, yes; and Governor Henry, yes.

Agenda Item 6 – Report on audit for FY 2008

Mr. Ross distributed copies of the Audit for FY 2008. Mr. Ross said the audit was good.

This was a report only. No action was required.

Agenda Item 7 – Discussion and possible action on approval of a policy on bond issue tax code and securities law compliance

Mr. Rogers requested approval of a policy on bond issue tax code and securities law compliance. Mr. Meacham moved approval of the policy. Mr. Hendrick seconded the motion and it carried with the following votes: Mr. Meacham, yes; Ms. Irby, yes; Mr. Hendrick, yes; Mr. Ridley, yes; Mr. Watkins, yes; and Governor Henry, yes.

Agenda Item 8 – Report on recent Conservation Commission issue and progress on proposed Tulsa River Parks issue

Acting State Bond Advisor Tim Martin reported the Conservation Commission bond issue was successfully closed on June 3 at a favorable interest rate (average rate below 3.9%) and proceeds are now available for use by the Commission, pending execution of contracts between the Commission and local conservation districts.

A meeting was held June 12 at the Bond Advisor's office to discuss the Tulsa River Parks project. Attending were the Executive Director of the River Parks Authority, Matt Meyer, INCOG Director Rich Brierre, and Consultant/Project Manager Kirby Crowe, as well as Mr. Martin, Lynn Rogers from the AG's office, and Bond Counsel Lynne Driver. Development of the river parks plan is still underway, including design of two new dams and reconstruction of the existing Zinc Dam. Because of the involvement of many local agencies and the federal government, it is expected that funding for the project(s) will not be needed for approximately a year or perhaps more. Meanwhile, legal counsel for the River Parks Authority ("RPA") is working on contracts between OCIA and RPA, and between RPA and the involved federal and local government agencies. Periodic reports will be provided to the Board on progress of the project.

This was a report only. No action was taken.

Adjournment

There being no further business the meeting adjourned at 3:50 p.m.