

OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY
Special Meeting Minutes
March 12, 2014
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: Mary Fallin, Governor
Todd Lamb, Lt. Governor
Ken Miller, Treasurer
Preston Doerflinger, Secretary, Finance and Revenue
Dawn Cash, Dir. Of Tax Policy, Oklahoma Tax Commission
Mike Patterson, Director, Oklahoma Dept. of Transportation
Deby Snodgrass - Executive Director, Tourism and Recreation

MEMBERS ABSENT: Ed Lake, Director, Department of Human Services

GUESTS: Travis Monroe, Office of Management and Enterprise Services
Tim Tuck, Office of Management and Enterprise Services
Beverly Hicks, Office of Management and Enterprise Services
Alex Edwards, State Bond Advisor's Office
Claudia Conner, Oklahoma Tourism and Recreation Department
David Ligon, Department of Human Services
Lynne Driver, Floyd Law Firm
Jacob Bachelor, Centennial Law Group
Kim Heaton, Attorney General's Office
David Kinney, Attorney General's Office
Amanda Paliotta, Oklahoma State Regents for Higher Education
Keith Beall, Lieutenant Governor's Office

Agenda Item 1 - Call to Order

Governor Fallin called the meeting to order at 3:00 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

Treasurer Miller moved to approve the minutes of the meeting held February 25, 2014. Secretary Snodgrass seconded the motion. The following votes were recorded: Governor Fallin - yes; Lt. Governor Lamb – yes; Treasurer Miller - yes; Secretary Doerflinger - yes; Director Cash – yes; Director Patterson – abstain; Secretary Snodgrass – yes. Minutes were unanimously approved.

Agenda Item 3 – Discussion and possible action on a resolution approving and authorizing the issuance of OCIA lease revenue bonds (the “Series 2014B Bonds”) in a sufficient aggregate principal amount not to exceed thirty-five million dollars (\$35,000,000) or such lesser amount as may be needed to complete the defeasance/restructuring of the authority’s outstanding State Facilities Refunding Bonds, Federally Taxable Series 2010B (the “Series 2010B Bonds”) on a taxable basis after payment of issuance costs, and capitalized interest, if any, pursuant to O.S. § Section 156, 1 of Title 73 as amended; approving the sale of the restructuring bonds at negotiated sale; providing for a certificate of determination; specifying the terms and conditions of the restructuring bonds; continued utilization of the existing Lease and Use Agreements or approving and authorizing new lease agreements as may be appropriate and necessary, or otherwise providing for the use and /or occupancy of the facilities and projects by the agencies that were refunded with the Series 2010B Bonds; and providing other terms and conditions in connection with the restructuring bonds including, but not limited to, the Preliminary Official Statement, Official Statement, Continuing Disclosure Agreement, Bond Purchase Agreement and Federal Tax Certificate and authorizing payment of costs of issuance; authorizing OCIA officers to execute all such documents in connection herewith; and authorizing OCIA officers, staff and service providers to take necessary actions to structure, issue and deliver the Series 2014B Bonds.

Mr. Monroe recommended that no action be taken on this item until the next meeting so that the OCIA staff and counsel can address some federal and state tax issues.

No objections were noted.

Agenda Item 4 – Discussion and possible action on a resolution approving and authorizing the issuance of OCIA refunding revenue bonds (the “Series 2014C Refunding Bonds”) in a sufficient aggregate principal amount not to exceed seventy-five million dollars (\$75,000,000) or such lesser amount as may be needed to complete the refunding of the Authority’s outstanding State Agency Facilities Refunding Revenue Bonds, Series 2004A (the “Series 2004A Bonds”) after payment of issuance costs, and capitalized interest, if any, pursuant to O.S. § Section 156, 1 of Title 73 as amended; approving the sale of the bonds at negotiated sale; providing for a certificate of determination; specifying the terms and conditions of the bonds; amending the underlying Lease and Use Agreements or approving and authorizing new lease agreements as may be appropriate and necessary, or otherwise providing for the use and/or occupancy of the facilities and projects by the agencies that were refunded with the original Series 2004A Bonds; and providing other terms and conditions in connection with the bonds; approving and authorizing all documents relating to the bonds including, but not limited to the Preliminary Official Statement, Official Statement, Continuing Disclosure Agreement, Bond Purchase Agreement and Federal Tax Certificate and authorizing payment of costs of issuance; authorizing OCIA officers to execute all such documents in connection herewith; and authorizing OCIA officers, staff and service providers to take necessary actions to structure, issue and deliver the bonds.

Mr. Monroe noted that the item should be amended to state “Series 2014B Refunding Bonds.” This is a refunding resolution. The state would save approximately 10% net present value on an outstanding principal amount of about \$70 million.

Treasurer Miller moved to approve the motion as amended. Secretary Doerflinger seconded the motion. The following votes were recorded: Governor Fallin - yes; Lt. Governor Lamb – yes; Treasurer Miller - yes; Secretary Doerflinger - yes; Director Cash – yes; Director Patterson – yes; Secretary Snodgrass – yes. Motion was unanimously approved.

Adjournment

There being no further business, Lt. Governor Lamb made the motion to adjourn. Secretary Snodgrass seconded the motion. Seeing no opposition, the meeting adjourned at 3:21 p.m.