

THE TRUSTEES OF THE SHAWNEE MUNICIPAL AUTHORITY OF THE CITY OF SHAWNEE, COUNTY OF POTTAWATOMIE, STATE OF OKLAHOMA, MET IN REGULAR SCHEDULED SESSION IN THE COMMISSION CHAMBERS AT CITY HALL, 9TH AND BROADWAY, SHAWNEE, OKLAHOMA, MONDAY, APRIL 18, 2016, DURING THE BOARD OF CITY COMMISSIONERS MEETING AT 6:30 P.M., PURSUANT TO NOTICE DULY POSTED AS PRESCRIBED BY LAW. UPON ROLL CALL, A QUORUM WAS DECLARED WITH THE FOLLOWING MEMBERS IN ATTENDANCE:

PRESENT: Agee, Harrod, Hall, Mainord, Shaw, Dykstra

ABSENT: None

Call to Order

Declaration of a Quorum

AGENDA ITEM NO. 1: Consider approval of Consent Agenda

- a. Minutes from the April 4, 2016 meeting.
- b. Acceptance of South WWTP Emergency Generator Project, Contract No. SMA-15-05, and place maintenance bond into effect.
- c. Acceptance of Raw Water Valve Motor Operator for Twin Lakes 1, Twin Lakes 2 and Wes Watkins Project, Contract No. SMA-15-06, and place maintenance bond into effect.

Commissioner Shaw asked when the bond for Agenda Item 1(b) would go into effect and if it was standard procedure to wait until after the project to approve the bonds. Regarding Agenda Item 1(c), Commissioner Shaw asked if it was common to have both the principle and corporation listed on the bond. City Attorney Joe Vorndran explained that it is common and necessary to wait until after the project is completed to approve the bonds. He also explained that it is common for the principle and corporation to be listed on the bond.

A motion was made by Trustee Hall, seconded by Trustee Dykstra, to approve Consent Agenda item No. 1(a-c). Motion carried 6-0.

AYE: Hall, Dykstra, Agee, Harrod, Mainord, Shaw

NAY: None

AGENDA ITEM NO. 2:

Discussion and possible action of refinancing Oklahoma Water Resources Board (OWRB) Loan No. ORF-09-0037-DW.

City Manager Justin Erickson discussed the following options regarding the Oklahoma Water Resources Board (OWRB) loan:

1. Keep the debt service payments approximately the same and pay off loan earlier – would be minimal since we would only recognize 30% of the OWRB savings;
2. Have the final loan maturity remain the same with reduced debt service payments and annual debt service savings from the OWRB applied proportionally to the loan;
3. Pay off the remaining balance – this would require us to refinance.

Mr. Erickson explained the benefits of refinancing under option No. 3. Staff is requesting permission to move forward with option No. 3 and work with financial consultants and bring the proposal back to the Commission to be approved.

A motion was made by Trustee Harrod, seconded by Trustee Hall, to authorize staff to pursue option No. 3 and work with a financial consultant to bring a proposal back for Commission approval. Motion carried 6-0.

AYE: Harrod, Hall, Shaw, Dykstra, Agee, Mainord

NAY: None

AGENDA ITEM NO. 3:

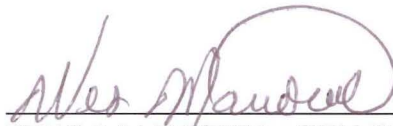
New Business (Any matter not known about or which could not have been reasonably foreseen prior to the posting of the agenda)

There was no New Business.

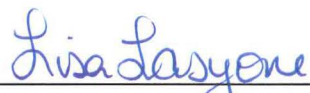
AGENDA ITEM NO. 4: Adjournment

There being no further business to be considered, the meeting was adjourned by power of the Chair. (8:04 p.m.)





WES MAINORD, CHAIRMAN



LISA LASZYONE, SECRETARY