

The McAlester City Council met in Special session on Thursday, August 27, 2015 at 5:30 P.M. after proper notice and agenda was posted, August 26, 2015, at 4:31 P.M.

Call to Order

Mayor Harrison called the meeting to order.

Roll Call

Council Roll Call was as follows:

Present: Weldon Smith, John Titsworth, Travis Read, Robert Karr, Buddy Garvin, Jason Barnett & Steve Harrison

Absent: None

Presiding: Steve Harrison, Mayor

Staff Present: Peter J. Stasiak, City Manager; William J. Ervin, City Attorney and Cora Middleton, City Clerk

Scheduled Business

1. Consider and take action with respect to a resolution of the City of McAlester, Oklahoma (The 'City') approving the incurrence of indebtedness by the McAlester Public Works Authority (The 'Authority') issuing its Sales Tax Revenue Refunding Note, taxable Series 2015 (The 'Note'); providing that the organization document creating the Authority is subject to the provisions of the note indenture authorizing the issuance of said note; waiving competitive bidding with respect to the sale of said Note and approving the proceedings of the Authority pertaining to the sale of said Note; approving and authorizing execution of a Sales Tax Agreement by and between the City and the Authority pertaining to the year-to-year pledge of certain sales tax revenues; and containing other provisions relating thereto.

A motion was made by Vice-Mayor Read and seconded by Councilman Smith to approve RESOLUTION NO. 15-12, approving the indebtedness of the McAlester Public Works Authority and issuing its Sales Tax Revenue Refunding Note, taxable Series 2015.

Before the vote, Jon Wolff Vice-President, Municipal Finance Services, Inc. addressed the Council reviewing a brief history of the City's refinancing of its' bonds. He then reviewed the recent activity of the stock market and how it affected the City's refinancing and possible interest rates. He commented that JP Morgan Chase had proposed a fixed interest rate of 3.68% to refinance the remaining bond debt that could be refinanced. Mr. Wolff then reviewed a summary of the City's existing debt and the proposed payments. He added that McAlester was

one (1) of the few cities in Oklahoma that none of its utility revenues have gone toward repaying its utility bond debt. He then reviewed the breakout of the financing with the Council stating that this refinancing could save \$1.1 million.

After a brief discussion concerning the previous refunding, this being the last of the refunding and what information the banks actually bid on, the vote was taken as follows:

AYE: Councilman Read, Smith, Titsworth, Karr, Garvin, Barnett & Mayor Harrison
NAY: None

Mayor Harrison declared the motion carried.

Recess Council Meeting

A motion was made by Councilman Karr and seconded by Councilman Smith to recess the Special Meeting and convene the McAlester Public Works Authority.

There was no discussion, and the vote was taken as follows:

AYE: Councilman Karr, Smith, Titsworth, Read, Garvin, Barnett & Mayor Harrison
NAY: None

Mayor Harrison declared the motion carried and the meeting was recessed at 6:00 P.M.

Reconvene Council Meeting

The meeting was reconvened at 6:01 P.M.

Adjournment

There being no further business to come before the Council, Vice-Mayor Read moved for the meeting to be adjourned. The motion was seconded by Councilman Smith and the vote was taken as follows:

AYE: Councilman Read, Smith, Titsworth, Karr, Garvin, Barnett & Mayor Harrison
NAY: None

Mayor Harrison declared the motion carried and the meeting was adjourned at 6:02 P.M.

ATTEST:

Steve Harrison, Mayor

Cora Middleton, City Clerk