

**SAPULPA MUNICIPAL AUTHORITY**  
TRUST PROCEEDINGS  
Meeting of March 16, 2020

The Board of Trustees of the Sapulpa Municipal Trust Authority met in regular session Monday, March 16, 2020, at 7:00 o'clock P.M. in the City Hall Council Chambers, 425 East Dewey Avenue, Sapulpa, Oklahoma.

Present: Louis Martin, Jr., Chairman Pro Tem  
Marty Cummins, Vice-Chairman Pro Tem  
John Anderson, Trustee  
Bruce Bledsoe, Trustee  
Wes Galloway, Trustee  
Carla Gunn, Trustee  
Craig Henderson, Trustee  
Hugo Naifeh, Trustee

Absent: Vickie Beyer, Trustee  
John Suggs, Trustee

Staff Present: Trust Manager Joan Riley; Trust Treasurer Pam Vann;  
Trust Attorney David Widdoes; Secretary Shirley Burzio

**1. MINUTES AND CONSENT ITEMS.**

- A.** Consider approving the minutes of the March 2, 2020, regular municipal authority meeting.
- B.** Consider approving claims in the amount of \$466,360.50.

Motion was made by Hugo Naifeh, seconded by Bruce Bledsoe to approve the minutes of the March 2, 2020, regular municipal authority meeting and claims in the amount of \$466,360.50.

**ROLL CALL VOTE:** AYE: Louis Martin, Jr., Marty Cummins, John Anderson, Bruce Bledsoe, Wes Galloway, Carla Gunn, Craig Henderson, Hugo Naifeh

**8 - 0 MOTION CARRIED**

**2. CONSENT ITEMS:**

- A.** Discuss and consider authorizing representatives to sign and submit pay requests to BancFirst for the Series 2014 Street Capital Improvement Revenue Bond Construction Fund.

Motion was made by Wes Galloway, seconded by Craig Henderson to authorize Pamela Vann, Shirley Burzio and Steve Hardt to sign and submit pay requests to BancFirst for the Series 2014 Street Capital Improvement Revenue Bond Construction Fund.

**ROLL CALL VOTE:** AYE: Louis Martin, Jr., Marty Cummins, John Anderson, Bruce Bledsoe, Wes Galloway, Carla Gunn, Craig Henderson, Hugo Naifeh

**8 - 0 MOTION CARRIED**

**3. ADMINISTRATION.**

- A.** Discussion and possible action regarding a Resolution Authorizing the Issuance of Not to Exceed \$80,000,000.00 Sapulpa Municipal Authority Utility System Revenue Bonds, Taxable Refunding Series 2020; Waiving Competitive Bidding on Said Bonds and Authorizing the Sale of the Bonds at a Discount; Authorizing a Bond Purchase Agreement, Bond Indenture, Sales Tax Agreement, Escrow Trust Agreement and Authorizing Such Other Documents and Agreements as May Be Necessary or Required; and Containing Other Provisions Relating Thereto. (Resolution No. 2618)

Motion was made by Bruce Bledsoe, seconded by Craig Henderson to approve the adoption of said resolution.

**ROLL CALL VOTE:** AYE: Louis Martin, Jr., Marty Cummins, John Anderson, Bruce Bledsoe, Wes Galloway, Carla Gunn, Craig Henderson, Hugo Naifeh

**8 - 0 MOTION CARRIED**

**4. PUBLIC COMMENTS:**

There were no comments made to the board.

5. **ADJOURNMENT.**

Motion was made by John Anderson, seconded by Bruce Bledsoe to adjourn the meeting. Motion carried unanimously.

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Chairman

Attest:

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Secretary



**AGENDA ITEM**

**Municipal Authority Regular**

**3. A.**

**Meeting Date:** March 16, 2020

**Submitted For:** Shirley Burzio, City Clerk

**Submitted By:** Shirley Burzio, City Clerk

**Department:** City Clerk

**Presented By:** Shirley Burzio

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**SUBJECT:**

Consider approving the minutes of the March 2, 2020, regular municipal authority meeting.

**BACKGROUND:**

**RECOMMENDATION:**

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**Attachments**

minutes.03-02-2020 sma

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**SAPULPA MUNICIPAL AUTHORITY**  
TRUST PROCEEDINGS  
Meeting of March 2, 2020

The Board of Trustees of the Sapulpa Municipal Trust Authority met in regular session Monday, March 2, 2020, at 7:00 o'clock P.M. in the City Hall Council Chambers, 425 East Dewey Avenue, Sapulpa, Oklahoma.

Present: Louis Martin, Jr., Chairman Pro Tem  
Marty Cummins, Vice-Chairman Pro Tem  
John Anderson, Trustee  
Vickie Beyer, Trustee  
Bruce Bledsoe, Trustee  
Wes Galloway, Trustee  
Carla Gunn, Trustee  
Craig Henderson, Trustee  
Hugo Naifeh, Trustee  
John Suggs, Trustee

Staff Present: Trust Treasurer Pam Vann; Trust Attorney David Widdoes; Secretary Shirley Burzio

**1. CALL TO ORDER.**

Chairman Louis Martin called the meeting to order.

**2. MINUTES.**

- A.** Consider approving the minutes of the February 17, 2020, regular municipal authority meeting.

**3. APPOINTMENTS, AWARDS, PRESENTATIONS, AND PROCLAMATIONS.**

There were no appointments, awards, presentation and proclamations.

**4. CONSENT ITEMS:**

- A.** Consider approving claims in the amount of \$96,198.67

**5. PUBLIC HEARINGS.**

No public hearings were held.

**6. ADMINISTRATION.**

- A. Discussion and possible action regarding award of bid to Cherokee Pride Construction, Inc., in the amount of \$1,488,261.00 for the construction of the Frankoma Road Sanitary Sewer Improvements, Project Number ORF-18-0020-CW, and authorize the chairman to execute all contract documents related thereto. This amount includes the base bid of \$1,383,261.00 and the Add Alternate No.1 of \$65,000. Four (4) bids were received ranging from the award amount to \$2,500,653.00.

Motion was made by Bruce Bledsoe, seconded by Hugo Naifeh to approve Agenda Items Nos. 2-A, 4-A and 6-A.

**ROLL CALL VOTE:** AYE: Louis Martin, Jr., Marty Cummins, John Anderson, Vickie Beyer, Bruce Bledsoe, Wes Galloway, Carla Gunn, Craig Henderson, Hugo Naifeh, John Suggs

**10 - 0 MOTION CARRIED**

7. **NEW BUSINESS.**

There was no new business to consider.

8. **INFORMATIONAL ITEMS FROM CHAIRMAN, BOARD OF TRUSTEES, TRUST MANAGER, OR TRUST ATTORNEY.**

There were no informational items.

9. **PUBLIC COMMENTS:**

There were no comments made to the board.

10. **ADJOURNMENT.**

Motion was made by Vickie Beyer, seconded by Hugo Naifeh to adjourn the meeting. Motion carried unanimously.

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Chairman

Attest:

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Secretary



**Consent Agenda 5. A.**

**Municipal Authority Regular**

**Meeting Date:** March 16, 2020

**Submitted For:** Hailey Sharp, Accounts Payable Clerk

**Submitted By:** Amber Fisher, Accounts Payable Clerk

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**SUBJECT:**

Consider approving claims in the amount of \$466,360.50. (Refer to: Purchase Order Claim Register with City Agenda)

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**AGENDA ITEM**

**Consent Agenda 5. B.**

**Municipal Authority Regular**

**Meeting Date:** March 16, 2020

**Submitted By:** Pam Vann, Finance Director

**Department:** Finance

**Presented By:** Pam Vann

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**SUBJECT:**

Discuss and consider authorizing representatives to sign and submit pay requests to BancFirst for the Series 2014 Street Capital Improvement Revenue Bond Construction Fund.

**BACKGROUND:**

BancFirst is requesting updated authorization to sign any requests submitted for payment from the Series 2014 Street Capital Improvement Revenue Bond Construction Fund. BancFirst is the trustee bank holding the funds for the street bond projects. This form will authorize Pamela Vann, Shirley Burzio, or Steve Hardt to submit request for payment. These requests will only be signed and submitted after Board approval.

**RECOMMENDATION:**

Staff recommends approval of this authorization.

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**Attachments**

BancFirst Authorization Letter

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Oklahoma's Most Connected City

425 EAST DEWEY AVENUE  
P.O. BOX 1130 • SAPULPA, OK 74067

BancFirst  
Attn: Corporate Trust  
101 N. Broadway, Suite 800  
Oklahoma City, Oklahoma 73102

Re: All accounts held with BancFirst Corporate Trust Department

Dear Corporate Trust Staff:

BancFirst is authorized to act on written directions evidenced by at least one of the signatures appearing below. BancFirst may continue to act on such directions until notified in writing to the contrary.

Set out below are samples of their signatures:

Name: Pamela Vann  
Title: City Treasurer  
Print name & title

Pamela Vann  
Signature

Name: Shirley Burzio  
Title: City Clerk

Shirley Burzio

Name: Steve Hardt  
Title: Public Works Director

Steve Hardt

Sincerely,

\_\_\_\_\_  
Chairman, Sapulpa Municipal Authority

Date: \_\_\_\_\_



**AGENDA ITEM**

**Administration 7. A.**

**Municipal Authority Regular**

**Meeting Date:** March 16, 2020

**Submitted For:** David Widdoes, City Attorney

**Submitted By:** Amy Hoehner, Legal Assistant

**Department:** Legal

**Presented By:** David Widdoes

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**SUBJECT:**

Discussion and possible action regarding a Resolution Authorizing the Issuance of Not to Exceed \$80,000,000.00 Sapulpa Municipal Authority Utility System Revenue Bonds, Taxable Refunding Series 2020; Waiving Competitive Bidding on Said Bonds and Authorizing the Sale of the Bonds at a Discount; Authorizing a Bond Purchase Agreement, Bond Indenture, Sales Tax Agreement, Escrow Trust Agreement and Authorizing Such Other Documents and Agreements as May Be Necessary or Required; and Containing Other Provisions Relating Thereto.

**BACKGROUND:**

In response to current market conditions, the City's financial advisor, Municipal Finance Services, Inc., has identified a tremendous opportunity to refinance and reduce the total principal and interest payable on a portion of the Authority's outstanding indebtedness. In brief, at this time it is most advantageous to refinance and refund certain outstanding indebtedness designated (i) \$27,675,000.00 Utility System Revenue Bonds, Refunding Series 2012; and (ii) \$42,320,000.00 Utility System Revenue Bonds, Refunding Series 2013; and (iii) \$7,410,000 Capital Improvement Revenue Bonds, Series 2014. The net amount of the direct costs savings is substantial and will be presented in detail at the meeting.

**RECOMMENDATION:**

Per Authority discretion.

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**Attachments**

Resolution

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**THE TRUSTEES OF THE SAPULPA MUNICIPAL AUTHORITY MET IN REGULAR SESSION AT THE CITY HALL, IN THE CITY OF SAPULPA, OKLAHOMA, ON THE 16TH DAY OF MARCH, 2020, AT 7:00 O'CLOCK P.M.**

**PRESENT:**

**ABSENT:**

Written notice of the schedule of regularly scheduled meetings of the Authority for the calendar year 2020 having been filed with the City Clerk of Sapulpa, Oklahoma, and public notice and agenda of this meeting having been posted in prominent public view at the City Hall, Sapulpa, Oklahoma, twenty-four (24) hours prior to this meeting, excluding Saturdays, Sunday and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

**(OTHER PROCEEDINGS)**

**THEREUPON**, a Resolution was introduced and read in full and considered by sections. Upon motion of Trustee \_\_\_\_\_, seconded by Trustee \_\_\_\_\_, the Resolution was finally passed with the following vote:

**AYE:**

**NAY:**

The Resolution was thereupon signed by the Chairman of Trustees of the Authority and attested and sealed with the seal of the Authority by the Secretary of Trustees and is as follows:

## RESOLUTION

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000.00 SAPULPA MUNICIPAL AUTHORITY UTILITY SYSTEM REVENUE BONDS, TAXABLE REFUNDING SERIES 2020; WAIVING COMPETITIVE BIDDING ON SAID BONDS AND AUTHORIZING THE SALE OF THE BONDS AT A DISCOUNT; AUTHORIZING A BOND PURCHASE AGREEMENT, BOND INDENTURE, SALES TAX AGREEMENT, ESCROW TRUST AGREEMENT AND AUTHORIZING SUCH OTHER DOCUMENTS AND AGREEMENTS AS MAY BE NECESSARY OR REQUIRED; AND CONTAINING OTHER PROVISIONS RELATING THERETO.**

**WHEREAS**, the Authority was created by a Trust Indenture, dated as of February 19, 1968, as amended (the "Declaration of Trust"), for the use and benefit of the City of Sapulpa, Oklahoma (the "City"), under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Section 176 to 180.3, inclusive, as amended and supplemented, and other applicable statutes of the State of Oklahoma; and

**WHEREAS**, the Authority has determined that it would be most advantageous at this time for the Authority to provide funds to refinance and refund certain outstanding indebtedness of the Authority designated (i) \$27,675,000.00 Utility System Revenue Bonds, Refunding Series 2012; and (ii) \$42,320,000.00 Utility System Revenue Bonds, Refunding Series 2013; and (iii) \$7,410,000 Capital Improvement Revenue Bonds, Series 2014; (collectively the "Prior Bonds"); and

**WHEREAS**, in order to refinance the Prior Bonds, the Authority intends to issue its Sapulpa Municipal Authority Utility System Revenue Bonds, Taxable Refunding Series 2020, in the aggregate principal amount of not to exceed \$80,000,000.00 (the "Bonds"); and

**WHEREAS**, the Authority hereby engages Hilborne & Weidman, a professional corporation, Tulsa, Oklahoma, as Bond Counsel (the "Bond Counsel") and Municipal Finance Services, Inc., as financial advisors (the "Financial Advisor") in connection with the issuance, sale and delivery of the Bonds; and

**WHEREAS**, the Authority has determined in connection with the issuance of the Bonds that D.A. Davidson & Co ., be appointed as underwriter (the "Underwriter") and that competitive bidding be waived for purposes of approving and contracting for the negotiated sale of the Bonds at a discount; and

**BE IT RESOLVED BY THE TRUSTEES OF THE SAPULPA MUNICIPAL AUTHORITY:**

**Section 1.** The Financial Advisor, Bond Counsel, Underwriter and the staff of the Authority are hereby authorized and directed to prepare a Bond Indenture,, Sale Tax Agreement, Escrow Trust

Agreement, Bond Purchase Agreement, and all other documents and instruments necessary or convenient for the sale, issuance and delivery of the Bonds (the “Bond Documents”).

**Section 2.** The Bond Documents hereby are approved, and the Chairman or Vice Chairman of Trustees and the Secretary or any Assistant Secretary of Trustees of the Authority be, and they hereby are, authorized, directed and empowered to execute and deliver in the name of the Authority the Bond Documents and other documents and agreements in said forms and containing substantially the terms and provisions as shall be approved by the officers executing the Bond Documents and other documents and agreements, the execution thereof by such officers being conclusive evidence of such approval, and to execute and deliver in the name and on behalf of the Authority all documents, closing papers, certificates and such other documents as are necessary to accomplish the issuance and sale of the Bonds.

**Section 3.** The signatures of the officers of the Authority appearing on the Bond Documents and other documents, agreements, closing papers and certificates executed and delivered pursuant to this Resolution shall be conclusive evidence of their approval thereof and of their authority to execute and deliver such agreements and documents on behalf of the Authority.

**Section 4.** The Chairman or Vice Chairman of Trustees is hereby authorized to review and approve for and on behalf of the Authority official statements, in preliminary or final form, covering the offer and sale of the Bonds and the use of the official statements by the Underwriter in the form approved in connection with the offer and sale of the Bonds is hereby approved.

**Section 5.** The Chairman or Vice Chairman of Trustees and the Secretary or any Assistant Secretary of Trustees of the Authority be, and they hereby are, authorized and empowered for and on behalf of the Authority, to execute and deliver such further agreements and documents and to take such action as such officer or officers may deem necessary or desirable in order to carry out and perform the Bond Documents and any contracts, documents, or instruments executed and delivered in connection with the issuance of the Bonds, and to effect the purposes thereof and to consummate the transactions contemplated thereby.

**Section 6.** It is hereby determined to be necessary and in the best interest of the trust estate that the Bonds be issued in several series and the issuance thereof in the aggregate principal amount of not to exceed \$80,000,000.00, the specific principal amount thereof to be determined by the Chairman or Vice Chairman of the Authority and set forth in the Bond Indenture prior to issuance of the Bonds is hereby authorized and approved. It is further hereby determined to be necessary and in the best interest of the trust estate that the aforesaid offer of the Underwriter be accepted and that the Bonds be issued and sold to it at a price equal of not less than ninety nine and one half percent (99.50%) of the principal amount thereof, the specific purchase price to be determined by the Chairman or Vice Chairman of the Authority and set forth in a written Certificate of Determination before the issuance of the Bonds, and competitive bidding is hereby specifically waived with respect to the sale of the Bonds and the sale of such Bonds for a purchase price determined as aforesaid, which purchase price may constitute an underwriter's discount equal to not more than one half of one percent (.50%) of the principal amount of the Bonds which shall be the sole compensation of the Underwriter is hereby specifically approved. The Chairman or Vice Chairman of the Authority is

hereby authorized, empowered and directed to determine and establish the interest rate or rates on the Bonds, which shall not exceed an average interest rate of three percent (3.00%) per annum, and to establish the term or terms of the Bonds, which term or terms of the Bonds shall not exceed twenty five (25) years from their date of issuance and to set forth such interest rate or rates and term or terms in a Certificate of Determination prior to the issuance of the Bonds.

**ADOPTED** the 16th day of March, 2012.

ATTEST:

\_\_\_\_\_  
**Chairman of Trustees**

\_\_\_\_\_  
**Secretary of Trustees**

(SEAL)

I, the undersigned, the duly qualified and acting Secretary of Trustees of the Sapulpa Municipal Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution of the Trustees of the Authority held on the date therein stated as the same appears in the minutes of said meeting on file in my office as a part of the official records thereof. I further certify that attached hereto as Exhibit "A" is a true, correct and complete copy of the schedule of regularly scheduled meetings of the Authority for calendar year 2020 as filed with the Sapulpa City Clerk and that a true and complete copy of the Public Notice attached hereto as Exhibit "B" was posted in prominent public view at the City Hall, Sapulpa, Oklahoma, twenty-four (24) hours prior to the date of the meeting therein described, excluding Saturdays, Sundays and legal holidays.

**WITNESS** my hand and seal of said Authority this 16th day of March, 2020.

\_\_\_\_\_  
**Secretary of Trustees**

(SEAL)