

MINUTES OF THE MEETING OF THE BOARD OF COMMISSIONERS  
PONCA CITY, OKLAHOMA  
JUNE 20, 2005

Pursuant to notice as required by law, the Ponca City Board of Commissioners met in special session at 2:00 p.m. in the Commission Room at City Hall, 516 E. Grand, with Mayor Richard Stone presiding:

Present: Richard Stone, Mayor  
David Cummings, Commissioner  
Stan Paynter, Commissioner  
Paul Krueger, Commissioner  
Diane Anderson, Commissioner  
Tana McKinley, Acting City Manager  
Kevin Murphy, City Attorney  
Marc LaBossiere, Finance Director/City Clerk

Absent: Gary Martin, City Manager

Others Present: Chris Henderson, Craig Stephenson, City staff; citizens; Rod Bolin, Ponca City News.

1. Determination Of Quorum And Call To Order.

Mayor Stone called the meeting to order at 2:00 p.m.

2. Consider And Take Action With Respect To A Resolution Approving The Incurrence Of Indebtedness By The Ponca City Utility Authority (The "Authority") Issuing Its Utility System Refunding Revenue Bonds, Series 2005 (The "Bonds"); Providing That The Trust Indenture, As Amended, Creating The Authority Is Subject To The Provisions Of The Bond Indenture Authorizing The Issuance Of Said Bonds; Waiving Competitive Bidding And Approving The Proceedings Of The Authority Pertaining To The Sale Of Said Bonds; Ratifying And Confirming A Lease Agreement (The "Lease Agreement") Between The City Of Ponca City (The "City") And The Authority Whereby The City Leases Its Water, Sanitary Sewer, Electric And Garbage Systems To The Authority; Approving The Official Statement Pertaining To Said Bonds; Establishing The City's Reasonable Expectations With Respect To The Issuance Of Tax-Exempt Bonds In Calendar Year 2005; And Containing Other Provisions Relating Thereto.

**RESOLUTION NO.**

***A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE PONCA CITY UTILITY AUTHORITY (THE "AUTHORITY") ISSUING ITS UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2005 (THE "BONDS"); PROVIDING THAT THE TRUST INDENTURE, AS AMENDED, CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE BOND INDENTURE AUTHORIZING THE ISSUANCE OF SAID BONDS; WAIVING COMPETITIVE BIDDING AND APPROVING THE PROCEEDINGS OF THE AUTHORITY***

***PERTAINING TO THE SALE OF SAID BONDS; RATIFYING AND CONFIRMING A LEASE AGREEMENT (THE "LEASE AGREEMENT") BETWEEN THE CITY OF PONCA CITY (THE "CITY") AND THE AUTHORITY WHEREBY THE CITY LEASES ITS WATER, SANITARY SEWER, ELECTRIC AND GARGBAGE SYSTEMS TO THE AUTHORITY; APPROVING THE OFFICIAL STATEMENT PERTAINING TO SAID BONDS; ESTABLISHING THE CITY'S REASONABLE EXPECTATIONS WITH RESPECT TO THE ISSUANCE OF TAX-EXEMPT BONDS IN CALENDAR YEAR 2005; AND CONTAINING OTHER PROVISIONS RELATING THERETO.***

Finance Director Marc LaBossiere gave an overview of the Water Plant renovations funded by the 95B bonds, as well as the refunding process and cost savings to be realized. LaBossiere then introduced Allan Brooks, the City's bond council. Brooks reviewed the technical process of the new debt issue and associated sources and uses of funds. Discussion ensued.

Commissioner Paynter made the motion to accept the resolution approving the incurrence of indebtedness by the Ponca City Utility Authority (the "Authority") issuing its utility system refunding revenue bonds, series 2005 (The "Bonds"); providing that the trust indenture, as amended, creating the authority is subject to the provisions of the bond indenture authorizing the issuance of said bonds; waiving competitive bidding and approving the proceedings of the authority pertaining to the sale of said bonds; ratifying and confirming a lease agreement (the "Lease Agreement") between the city of Ponca City (the "City") and the authority whereby the city leases its water, sanitary sewer, electric and garbage systems to the authority; approving the official statement pertaining to said bonds; establishing the City's reasonable expectations with respect to the issuance of tax-exempt bonds in calendar year 2005; and containing other provision relating thereto. Cummings seconded.

Roll: Yeas; Cummings, Paynter, Stone, Krueger, Anderson  
Nays; None. Motion carried.

3. Mayor Stone adjourned the meeting at 2:37 p.m.

***PASSED IN SESSION AND APPROVED THIS 11<sup>TH</sup> DAY OF JULY 2005.***

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MAYOR

ATTEST

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CITY CLERK

