

**Yukon Municipal Authority Minutes  
February 10, 2015**

ROLL CALL: (Present)    Ken Smith, Chairman  
                                 Michael McEachern, Vice Chairman  
                                 John Alberts, Trustee  
                                 Richard Russell, Trustee  
                                 Donna Yanda, Trustee

(Recess as Yukon City Council and Reconvene as Yukon Municipal Authority)

- 1A. Consider and approve Resolution No. YMA 2015-02, a resolution authorizing the Yukon Municipal Authority (the "Authority") to issue its Sales Tax Revenue Note, Series 2015A in the aggregate principal amount of \$9,520,000.00 (the "2015A Note"); waiving competitive bidding and authorizing the 2015A Note to be sold at a price of par by negotiated sale within the limits provided by Title 60, Oklahoma Statutes, Section 176; authorizing and approving documents, procedures and payments related to issuance of the 2015A Note; providing that the Trust Indenture shall be subject to provisions of the 2015A Note; authorizing and directing the execution of the 2015A Note and other documents relating to the transaction, including professional services agreements; and containing other provisions relating thereto.**

The motion to approve Resolution No. YMA 2015-02, a resolution authorizing the Yukon Municipal Authority (the "Authority") to issue its Sales Tax Revenue Note, Series 2015A in the aggregate principal amount of \$9,520,000.00 (the "2015A Note"); waiving competitive bidding and authorizing the 2015A Note to be sold at a price of par by negotiated sale within the limits provided by Title 60, Oklahoma Statutes, Section 176; authorizing and approving documents, procedures and payments related to issuance of the 2015A Note; providing that the Trust Indenture shall be subject to provisions of the 2015A Note; authorizing and directing the execution of the 2015A Note and other documents relating to the transaction, including professional services agreements; and containing other provisions relating thereto, was made by Trustee McEachern and seconded by Trustee Yanda.

John Williams updated everyone on the activity since last meeting. The market for money has a mind of its own. Other issuers are realizing the same opportunity. Mr. Williams invited Chris Gander and Alan Brooks to talk. Mr. Gander went out with Revenue Notes 2015A and 2015B. The Bid for 2015B is 1.6%. 2015A has no commitment yet, but still working through it. Mr. Gander thinks it should qualify for 2.45%. He is looking for a parameter authorization of 2.75%. The effect is \$95,438.00 more in interest versus what we showed you the other day. Mayor Smith clarified it still is approximately half of current rate. Mr. Gander stated correct, very close. It is not an uncommon procedure for bond issue to be like this. The banks are backed up. He would like to bring firm rate back by next week. Mayor Smith asked if we needed to modify motion to approve interest rate not to exceed 2.75%. Mr. Brooks stated resolution states to approve interest rate not to exceed 2.75%. Mayor Smith read the part of the resolution that specified this. Mr. Brooks stated the first bank with most competitive rate will get the note. Mayor Smith questioned time frame. Mr. Brooks stated a week to 10 days. One lender lost 2015B due to delays. Should help move things along.

**The vote:**

**AYES: Yanda, McEachern, Smith, Russell, Alberts**

**NAYS: None**

**VOTE: 5-0**

**MOTION CARRIED**

- 2A. Consider and approve Resolution No. YMA 2015-03, a resolution authorizing the Yukon Municipal Authority (the "Authority") to issue its Sales Tax Revenue Note, Series 2015B in the aggregate principal amount of \$5,805,000.00 (the "2015B Note"); waiving competitive bidding and authorizing the 2015B Note to be sold at a price of par by negotiated sale within the limits provided by Title 60, Oklahoma Statutes, Section 176; authorizing and approving documents, procedures and payments related to issuance of the 2015B Note; providing that the Trust Indenture shall be subject to provisions of the 2015B Note; authorizing and directing the execution of the 2015B Note and other documents relating to the transaction, including professional services agreements; and containing other provisions relating thereto.**

The motion to approve Resolution No. YMA 2015-03, a resolution authorizing the Yukon Municipal Authority (the "Authority") to issue its Sales Tax Revenue Note, Series 2015B in the aggregate principal amount of \$5,805,000.00 (the "2015B Note"); waiving competitive bidding and authorizing the 2015B Note to be sold at a price of par by negotiated sale within the limits provided by Title 60, Oklahoma Statutes, Section 176; authorizing and approving documents, procedures and payments related to issuance of the 2015B Note; providing that the Trust Indenture shall be subject to provisions of the 2015B Note; authorizing and directing the execution of the 2015B Note and other documents relating to the transaction, including professional services agreements; and containing other provisions relating thereto., was made by Trustee Alberts and seconded by Trustee Russell.

Mr. Brooks read page 2/Section 1 & 2. It states the interest rate is fixed at 1.6% and awarded to Branch Banking & Trust in North Carolina. There are two redemption options: 1. Pre-payable with no premium halfway thru the term of the loan 2. Pre-payable on any payment date with 1% premium. Mr. Brooks recommends taking option 1. Mayor Smith asked if documents stated this. Mr. Brooks stated no. It would be signed by Chairman, as in all prior cases. Trustee Alberts stated follow adviser's advice.

**The vote:**

**AYES: Smith, Alberts, Russell, Yanda, McEachern**

**NAYS: None**

**VOTE: 5-0**

**MOTION CARRIED**

(Adjourn as YMA and Reconvene as Yukon City Council)