

**GROVE ECONOMIC DEVELOPMENT AUTHORITY  
REGULAR MEETING  
MONDAY, SEPTEMBER 18, 2017  
4:00 PM  
MINUTES**

The Grove Economic Development Authority met in regular session on Monday, September 18, 2017 at 4:00 PM with Chairman Ron Lay presiding. Members present were Keith Martin, David Adzigian and Mike Lewandowski. Member Ivan Devitt was absent. Also present was General Manager, Bill Keefer; Assistant General Manager, Debbie Bottoroff; City Treasurer, Lisa Allred and City Clerk, Bonnie Buzzard.

Martin made the motion to approve the minutes of the previous meeting. Seconded by Adzigian. AYE: Martin, Adzigian, Lewandowski and Lay. NAY: None. Motion carried.

Adzigian made the motion to approve the purchase order register. Seconded by Martin. AYE: Martin, Adzigian, Lewandowski and Lay. NAY: None. Motion carried.

Lay opened the floor for discussion with respect to the items related to the issuance of a Promissory Note, Taxable Series, 2017. Financial Advisor, Rick Smith – Municipal Finance Services, Inc. addressed the Board to report on the estimated issuance components of the proposed project as follows:

|   |                      |
|---|----------------------|
| • Project funds   | \$ 470,100.00        |
| • Bond Counsel Fee/Expenses   | \$ 10,000.00         |
| • Financial Advisor Fee and Expenses  | \$ 9,000.00          |
| • Bank Counsel Fee  | \$ 2,500.00          |
| • Trustee Bank Fee  | \$ 2,000.00          |
| • Rounding  | \$ 1,400.00          |
| Total Note Amount:  | \$ <u>495,000.00</u> |
| • Total Cost of Issuance  | \$ 23,500.00         |
| • Estimated debt service requirement<br>(per fiscal year / four years w/the first payment prorated) | \$ 150,000.00 ±      |

Smith also discussed with the Board in detail the following elements of the project:

- Monthly sales tax collections
- Existing debt service obligations
- Debt Coverage Calculation (2016 audited / 2017 unaudited)
- Term sheet for the land acquisition financing

Smith entertained questions, comments and concerns from the Board and Staff. Lay then opened the floor for discussion of the following:

- a. Financial Services Agreement with Municipal Finances Services, Inc. – Smith requested that the Board table this item at this time. No action was taken.
- b. Bond Counsel Agreement with the Public Finance Law Group, PLLC. – Martin made the motion to approve the agreement with the Public Finance Law Group, PLLC as presented. Seconded by Adzigian. AYE: Martin, Adzigian, Lewandowski and Lay. NAY: None. Motion carried.

- c. Authorization of Municipal Services, Inc. to prepare bid packages and solicit bids from qualified financial institutions along with other provisions related thereto in regards to the issuance of a Promissory Note, Taxable Series, 2017 - Martin made the motion to authorize Municipal Finance Services to prepare the bid packet and solicit bids from financial institutes along with other provisions in regards to the issuance of a Promissory Note, Taxable Series, 2017 as presented. Seconded by Adzigian. AYE: Martin, Adzigian, Lewandowski and Lay. NAY: None. Motion carried.
- d. Schedule a Special Meeting of the Grove Economic Development Authority for Tuesday, October 3, 2017, at 4:30 P.M. – Adzigian made the motion to approve the scheduling of a special GEDA meeting for Tuesday, October 3, 2017 at 4:30 PM. Seconded by Martin. AYE: Martin, Adzigian, Lewandowski and Lay. NAY: None. Motion carried.

**GENERAL MANAGERS REPORT:**

Keefer updated the Board on his recent meeting with the Oklahoma Department of Transportation pertaining to the traffic congestion along 3<sup>rd</sup> and Main and Highway 59 South which included the proposed Truck Route and signage.

Keefer mentioned that he has been in contact with a local company about inquiries of purchasing additional land out at the Industrial Park. Keefer added that the company is still in the process of putting together their business plan at this time but advised that he will keep the Board updated on any new developments.

Keefer reported that the City Council authorize the Staff to entertain proposals on the possible sale of the Civic Center. Keefer noted that a complete feasibility study of the facility would need to be completed first prior to marketing of such proposal(s).

At 4:49 PM Adzigian made the motion to adjourn. Seconded by Lewandowski. AYE: Martin, Adzigian, Lewandowski and Lay. NAY: None. Motion carried.