

**OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY  
SPECIAL MEETING MINUTES  
Tuesday, November 29, 2022; 2:00 P.M.  
GOVERNOR'S LARGE CONFERENCE ROOM, OKLAHOMA STATE CAPITOL**

A meeting notice was filed with the Secretary of State and agenda posted in accordance with the Open Meeting Act.

**MEMBERS PRESENT:** J. Kevin Stitt, Governor  
Matt Pinnell, Lt. Governor  
Randy McDaniel, State Treasurer  
John Suter, Interim Director, OMES  
Tim Gatz, Director, Oklahoma Department of Transportation  
Samantha Galloway, Interim Director, Human Services  
Shelley Zumwalt, Interim Director, Tourism and Recreation

**MEMBERS ABSENT:** Charles Prater, Secretary-Member, Oklahoma Tax Commission

**STAFF:** Jamie Manoles, OCIA Director  
Alexandra Edwards, Deputy Treasurer for Debt Management  
Luis Estrada, Bond Analyst  
Thomas Schneider, Office of the Attorney General

**1. Call to order, certification of Open Meeting Act compliance, and establishment a quorum by roll call. [Chair, Governor Stitt]**

Governor Stitt called this special meeting to order at 2:09 p.m. The Governor was advised that notice of the meeting had been given and an agenda was posted in accordance with the Open Meeting Act.

**2. Discussion and possible action to approve the minutes of the September 13, 2022, special meeting. [Chair]**

Treasurer Randy McDaniel moved to approve the minutes of the meeting held September 13, 2022. Lt. Governor Pinnell seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Lt. Governor Pinnell, aye; Treasurer McDaniel, aye; Interim Director Suter, aye; Director Gatz, aye; Interim Director Galloway, aye; Interim Director Zumwalt, aye.

**3. Discussion and possible action on a Resolution approving and authorizing the issuance of not to exceed Seventy Million (\$70,000,000) Lease Revenue Bonds, Series 2023A (Office of Management and Enterprise Services or "OMES"), or as further designated, for the purpose of providing renovation, repair, and remodeling of the Jim Thorpe Office Building; approving the sale of the Bonds at negotiated sale; providing for a certificate of**

**determination; specifying the terms and conditions of the Bonds; specifying the utilization of the lease agreement for use and occupancy and other agreements in connection with the financing; approving and authorizing the lease agreement for use and occupancy and providing other terms and conditions in connection with the Bonds; approving and authorizing all documents relating to the Bonds, including, but not limited to, the (a) Preliminary Official Statement, (b) Official Statement, (c) Continuing Disclosure Agreement, (d) Bond Purchase Agreement, (e) Lease Agreement for Use and Occupancy, (f) Transfer Agent/Registrar/Paying Agent and Custodian Agreement, and (g) all ancillary documents; authorizing OCIA officers to execute all documents in connection therewith; authorizing payment of costs of issuance of the Bonds; and authorizing OCIA officers, staff, and service providers to take necessary actions to structure, issue, and deliver the Bonds. [Jamie Manoles]**

Director Tim Gatz moved to approve the Resolution approving and authorizing the issuance of the Oklahoma Capitol Improvement Authority Lease Revenue Bonds Series 2023A, as described in Agenda Item 3. Treasurer Randy McDaniel seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Lt. Governor Pinnell, aye; Treasurer McDaniel, aye; Interim Director Suter, aye; Director Gatz, aye; Interim Director Galloway, aye; Interim Director Zumwalt, aye.

- 4. Discussion and possible action on a Resolution approving and authorizing the issuance of not to exceed Nineteen Million (\$19,000,000) Lease Revenue Bonds, Series 2023B (OMES), or as further designated, for the purpose of providing renovation, repair, and remodeling the tunnels underlying the State Capitol Office complex; approving the sale of the Bonds at negotiated sale; providing for a certificate of determination; specifying the terms and conditions of the Bonds; specifying the utilization of the lease agreement for use and occupancy and other agreements in connection with the financing; approving and authorizing the lease agreement for use and occupancy and providing other terms and conditions in connection with the Bonds; approving and authorizing all documents relating to the Bonds, including, but not limited to, the (a) Preliminary Official Statement, (b) Official Statement, (c) Continuing Disclosure Agreement, (d) Bond Purchase Agreement, (e) Lease Agreement for Use and Occupancy, (f) Transfer Agent/Registrar/Paying Agent and Custodian Agreement, and (g) all ancillary documents; authorizing OCIA officers to execute all documents in connection therewith; authorizing payment of costs of issuance of the Bonds; and authorizing OCIA officers, staff, and service providers to take necessary actions to structure, issue, and deliver the Bonds. [Jamie Manoles]**

Treasurer Randy McDaniel moved to approve the Resolution approving and authorizing the issuance of the Oklahoma Capitol Improvement Authority Lease Revenue Bonds Series 2023B, as described in Agenda Item 4. Interim Director Samantha Galloway seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Lt. Governor Pinnell, aye; Treasurer McDaniel, aye; Interim Director Suter, aye; Director Gatz, aye; Interim Director Galloway, aye; Interim Director Zumwalt, aye.

**5. Discussion and possible action to approve a Declaration of Official Intent to Reimburse Capital Costs (the “OMES - 2023A Reimbursement Resolution”) relating to the OMES request for reimbursement of expenses, and authorizing reimbursement of eligible expenses up to \$2,000,000 from the proceeds of the proposed \$70,000,000 OMES bond issue authorized under 73 O.S.2022, § 382. [Jamie Manoles & Office of the Attorney General]**

This agenda item is a request from OMES to authorize the reimbursement of capital expenditures for the Jim Thorpe Office Building from the proceeds of the bonds issued for the purpose of financing the project. The Internal Revenue Service (“IRS”) allows bond proceeds to be allocated to capital expenditures made prior to the issuance of bonds but only if a formal declaration of reasonable intent to reimburse the expenditures has been properly made within sixty (60) days after the date the expenditure was made. The adoption of this Resolution by the Authority will allow OMES to seek reimbursement for any preconstruction cost, architectural services, or other qualified expenses incurred after September 30, 2022. The Resolution limits the amount of bond proceeds that may be used to reimburse prior expenditures.

Lt. Governor Matt Pinnell moved to approve the OMES Jim Thorpe Office Building Reimbursement Resolution authorizing reimbursement of eligible expenses, up to \$2,000,000, from the proceeds of the proposed OMES bond issuance. Interim Director John Suter seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Lt. Governor Pinnell, aye; Treasurer McDaniel, aye; Interim Director Suter, aye; Director Gatz, aye; Interim Director Galloway, aye; Interim Director Zumwalt, aye.

**6. Discussion and possible action to approve a Declaration of Official Intent to Reimburse Capital Costs (the “OMES - 2023B Reimbursement Resolution”) relating to the OMES request for reimbursement of expenses, and authorizing reimbursement of eligible expenses up to \$2,000,000 from the proceeds of the proposed \$19,000,000 OMES bond issue authorized under 73 O.S.2022, § 384. [Jamie Manoles & Office of the Attorney General]**

This agenda item is a request from OMES to authorize the reimbursement of capital expenditures for the tunnels underlying the State Capitol Office complex from the proceeds of the bonds issued for the purpose of financing the project. The IRS allows bond proceeds to be allocated to capital expenditures made prior to the issuance of bonds but only if a formal declaration of reasonable intent to reimburse the expenditures has been properly made within sixty (60) days after the date the expenditure was made. The adoption of this Resolution by the Authority will allow OMES to seek reimbursement for any preconstruction cost, architectural services, or other qualified expenses incurred after September 30, 2022. The Resolution limits the amount of bond proceeds that may be used to reimburse prior expenditures.

Interim Director Samantha Galloway moved to approve the OMES “tunnels” Reimbursement Resolution authorizing reimbursement of eligible expenses, up to \$2,000,000, from the proceeds of the proposed OMES bond issuance. Interim Director John Suter seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Lt. Governor Pinnell, aye; Treasurer McDaniel, aye; Interim Director Suter, aye; Director Gatz, aye; Interim Director Galloway, aye; Interim Director Zumwalt, aye.

7. **Discussion and possible action to authorize OCIA staff, with the assistance of the Deputy Treasurer for Debt Management, to prepare and distribute requests for proposals (“RFPs”) for services of financial advisor, bond counsel, underwriter(s), trustee/paying agent, and printer, and to appoint a committee for the purpose of making a recommendation to the Authority for selection of the same for the proposed bond issuance on behalf of the Oklahoma Historical Society, to be issued in one or more series, for an aggregate amount sufficient to generate net proceeds of approximately Forty-six Million Dollars (\$46,000,000) as authorized under 73 O.S.2022, § 391, to provide funding for construction, repair, and rehabilitation and improvements of existing Oklahoma Historical Society facilities. [Jamie Manoles & Alexandra Edwards]**

Treasurer Randy McDaniel moved to authorize OCIA staff, with the assistance of the Deputy Treasurer for Debt Management, to prepare and distribute RFPs for services of financial advisor, bond counsel, underwriter(s), trustee/paying agent, and printer and to appoint the following OCIA members: **State Treasurer, Director Gatz, and Interim Director Zumwalt to the committee**, and authorize the committee for the purpose of making a recommendation to the Authority for selection of the same for the proposed issuance of Forty-six Million Dollars (\$46,000,000) of Lease Revenue Bonds to fund repairs, refurbishments, and improvements to existing Oklahoma Historical Society facilities. Interim Director John Suter seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Lt. Governor Pinnell, aye; Treasurer McDaniel, aye; Interim Director Suter, aye; Director Gatz, aye; Interim Director Galloway, aye; Interim Director Zumwalt, aye.

8. **Discussion concerning the bond process and issuance of bonds relating to the Department of Health’s Public Health Lab as authorized under 73 O.S.2021, § 347. [Jamie Manoles & Alexandra Edwards]**

## 9. **Adjournment.**

There being no further business, Treasurer Randy McDaniel made the motion to adjourn. Lt. Governor Matt Pinnell seconded the motion. Seeing no opposition, the meeting adjourned at 2:51 p.m.