

**SALLISAW MUNICIPAL AUTHORITY
SPECIAL MEETING**

March 1, 2022

**Time: Immediately Following the
Meeting of the Board of City Commissioners**

**Wheeler Event Center
103 North Wheeler
Sallisaw, OK 74955**

A G E N D A

- 1. Meeting called to order**
- 2. Declaration of a quorum**
- 3. Discuss and Consider Approval of Resolution 2022-01, a Resolution Authorizing the Sale, Issuance and Delivery of Bonds of the Authority; Designating Bond Counsel and Financial Advisor; Authorizing Sale Thereof at a Discount; Waiving Competitive Bidding Thereon; Approving a Projects Agreement and Sales and Use Tax Agreement; and Containing Other Provisions Relating Thereto**
- 4. Discuss and Consider Approval of Financial Advisor and Legal Services Agreements for Services Rendered with Respect to the Authority's Series 2022 Revenue Bonds**
- 5. Administrative Reports**
- 6. Adjourn**

Posted: FEBRUARY 24, 2022

Time: 2:10 PM

Dianna Davis

AGENDA ITEM COMMENTARY

Meeting Date: March 1, 2022
Board: Sallisaw Municipal Authority
Subject: Resolution 2022-01

ITEM TITLE: Discuss and Consider Approval of Resolution 2022-01, a Resolution Authorizing the Sale, Issuance and Delivery of Bonds of the Authority; Designating Bond Counsel and Financial Advisor; Authorizing Sale Thereof at a Discount; Waiving Competitive Bidding Thereon; Approving a Projects Agreement and Sales and Use Tax Agreement; and Containing Other Provisions Relating Thereto

INITIATOR: City Manager
Director of Finance
City Attorney
Bond Attorney

STAFF INFORMATION SOURCE: Bond Attorney
Financial Advisor

BACKGROUND: Approval of SMA Resolution 2022-01 will provide for the issuance of bonds for the swimming pool and skateboard park projects.

EXHIBITS: 1. SMA Resolution 2022-01

KEY ISSUES: N/A

FUNDING SOURCE: Bond Issue

RECOMMENDATION: Approval of Resolution 2022-01.

RESOLUTION NO. SMA 2022-01

WHEREAS, the Trustees of The Sallisaw Municipal Authority have determined to issue an aggregate principal amount of not to exceed \$6,000,000.00 Revenue Bonds of the Authority, to provide funds for constructing, designing and equipping an aquatic/swim complex and skateboard park within the City of Sallisaw, Oklahoma (the Project@); and

WHEREAS, the Authority has offered to sell its Revenue Bonds (the Bonds) evidencing the aforesaid indebtedness at a purchase price of not less than Ninety-nine percentum (99%) of the principal amount thereof, plus accrued interest on said Bonds from the date thereof to the date of delivery thereof; and

WHEREAS, the Authority has determined in order to effect the issuance and delivery of the aforesaid Bonds, that Johanning & Byrom, PLLC be designated as Bond Counsel and D.A. Davidson & Co. be designated as Financial Advisor to the Authority; and

WHEREAS, it would be in the best interests of the Trust Estate of the Authority that the sale and issuance of said Bonds be contractually confirmed at this time;

BE IT RESOLVED BY THE TRUSTEES OF THE SALLISAW MUNICIPAL AUTHORITY:

SECTION 1. The incurring of indebtedness by the Trustees of The Sallisaw Municipal Authority in the aggregate principal amount of not to exceed \$6,000,000.00, in order to finance the Project is hereby expressly approved. The Chairman or Vice Chairman and Secretary of Trustees hereby are authorized and directed, for and on behalf of the Authority, to determine the form and substance of, and to execute, attest and deliver a Contract for the sale of said Bonds, all for and on behalf of the Authority. Competitive bidding upon the aforesaid Bonds hereby is expressly waived. The sale of said Bonds at a discount of not more than One percent (1%) hereby is expressly approved. Additionally, in order to enhance the creditworthiness of the indebtedness, the Trustees of The Sallisaw Municipal Authority do hereby expressly approve entering into a Projects Agreement and a Sales and Use Tax Agreement by and between the City of Sallisaw, Oklahoma and the Authority.

SECTION 2. The Chairman or Vice Chairman and Secretary of Trustees hereby are authorized and directed, for and on behalf of the Authority, to determine the form, series designation and substance of and to execute, attest and affix the seal of the Authority to and deliver said Bonds, a Continuing Disclosure Agreement, Projects Agreement, Sales and Use Tax Agreement and a Revenue Bond Indenture, as well as any additional documents necessary to expeditiously effect application of the sales and use tax to its amended purposes as the same relates to retiring the Authority's Series 2013 Sales Tax Revenue Bonds, providing for the issuance of and securing the Bonds, and any and all certificates, receipts, instruments and other writings, and to do and perform any and all acts upon behalf of the Authority and the Trustees thereof requisite to the issuance and delivery of said Bonds and of said Revenue Bond Indenture in accordance with the terms and provisions thereof, and the Chairman or Vice Chairman of Trustees of the Authority further is authorized, for and on behalf of the Authority and the Trustees thereof, to direct the disbursement and disposition of the proceeds of said Bonds, and to do and perform all other acts necessary or convenient to the delivery of the aforesaid Bonds and Revenue Bond Indenture, and to effect such disbursement and disposition in meeting the obligations of the Authority and the Trustees thereof in relation to the purposes for which said bonded indebtedness is incurred.

ADOPTED this _____ day of March, 2022.

Chairman of Trustees

ATTEST: (Seal)

Secretary of Trustees

I, the undersigned Secretary of Trustees of The Sallisaw Municipal Authority, a public trust, hereby certify that the foregoing is a true, correct and complete copy of a Resolution adopted by the Trustees of said Authority at a meeting held on the date therein stated, as the same appears on file in my office as a part of the official records thereof.

Secretary of Trustees

(Seal)

AGENDA ITEM COMMENTARY

Meeting Date: March 1, 2022
Board: Sallisaw Municipal Authority
Subject: Financial Advisor and Legal Services Agreements

ITEM TITLE: Discuss and Consider Approval of Financial Advisor and Legal Services Agreements for Services Rendered with Respect to the Authority's Series 2022 Revenue Bonds

INITIATOR: City Manager
Director of Finance
City Attorney
Bond Attorney

STAFF INFORMATION SOURCE: Bond Attorney
Financial Advisor

BACKGROUND: Approval of this item provides for the professional services agreements related to the issuance of bonds and debt related to the swimming pool and skateboard park projects.

EXHIBITS: 1. Johanning & Byrom

KEY ISSUES: N/A

FUNDING SOURCE:

RECOMMENDATION: Approval of financial advisor and legal services agreements.

LEGAL SERVICES AGREEMENT

THIS AGREEMENT, made this _____ day of March, 2022, between the Trustees of The Sallisaw Municipal Authority, a public trust, hereinafter called (Authority), and Johanning & Byrom, PLLC, Attorneys at Law, Oklahoma City, Oklahoma, hereinafter called (Attorneys), WITNESSETH:

IT IS AGREED that the aforesaid Attorneys shall perform all the customary legal services necessary to the aquatic/swim complex and skateboard park project of the Authority approved by the Trustees of the Authority on March 1, 2022 and solely for this project, such services to include, but not to be restricted to the preparation of all legal documents, instruments and contracts requisite to the incurring and securing of indebtedness incurred by the Authority in said project, and to provide legal counsel to the Trustees of the Authority in all matters relating to the foregoing. The relationship established by this Agreement shall be solely and only attorney and client. The services rendered by the Attorneys under this Agreement shall not include advice concerning investments by the Authority. The compensation of the Attorneys for all of the foregoing services hereby is fixed at an amount equal to one percentum (1%) of the principal amount of said indebtedness, and such compensation shall be paid out of the first money received from the sale of any of the evidences of such indebtedness and only out of the proceeds of such sale. The Attorneys shall be reimbursed in full for all expenses incurred by them in the performance of any of their duties hereinabove described.

THE SALLISAW MUNICIPAL AUTHORITY

By _____
Chairman of Trustees

ATTEST: (Seal)

Secretary of Trustees

JOHANNING & BYROM, PLLC

By _____
Chris Byrom