

**AGENDA WITH COMMENTARY**

**GUTHRIE PUBLIC SCHOOLS  
BOARD OF EDUCATION  
SPECIAL MEETING  
802 EAST VILAS  
GUTHRIE, OKLAHOMA**

**MONDAY  
APRIL 22, 2019  
8:00 A.M.**

**AGENDA:**

- 1. Call to Order**
- 2. Roll Call**
- 3. Establish a Quorum**
- 4. Pledge of Allegiance**
- 5. Moment of Silence**
- 6. Consider and vote to approve a resolution pertaining to the district's \$1,200,000 General Obligation Building Bonds, Series 2019; including fixing the amount of bonds to mature each year; fixing the time and place the bonds are to be sold; approving the preliminary official statement and authorizing distribution of same; authorizing the clerk to give notice of said sale as required by law; and approving other matters related to the issuance of bonds**

**RECOMMENDED ACTION:**

The Superintendent recommends approval.

- 7. Consider and vote to approve a contract with BancFirst, Oklahoma City, Oklahoma, to serve as registrar and paying agent on the district's \$1,200,000 General Obligation Building Bonds, Series 2019**

**RECOMMENDED ACTION:**

The Superintendent recommends approval.

- 8. Consider and vote to approve a contract with Hilborne & Weidman, Tulsa, Oklahoma, to serve as Bond Counsel and Disclosure Counsel on the district's \$1,200,000 General Obligation Building Bonds, Series 2019**

**RECOMMENDED ACTION:**

The Superintendent recommends approval.

**9. Adjourn**

**Dr. Mike Simpson  
Superintendent**

**jf**

**Posted by:** \_\_\_\_\_

**Date:** \_\_\_\_\_ **Time:** \_\_\_\_\_

**Place:** \_\_\_\_\_

MINUTES AND RESOLUTION AUTHORIZING SALE OF BONDS

PURSUANT TO NOTICE GIVEN UNDER THE OPEN MEETING ACT, THE BOARD OF EDUCATION OF INDEPENDENT SCHOOL DISTRICT NUMBER 1 OF LOGAN COUNTY, STATE OF OKLAHOMA, MET IN SPECIAL SESSION AT THE BOARD OF EDUCATION BUILDING, 802 EAST VILAS, GUTHRIE, OKLAHOMA, IN SAID SCHOOL DISTRICT ON THE 22ND DAY OF APRIL, 2019, AT 8:00 O'CLOCK A.M.

PRESENT:

ABSENT:

Notice of this Special Meeting was given in writing to the County Clerk of Logan County, Oklahoma at 8:43 a.m. on the 10th day of April, 2019, forty-eight (48) hours or more prior to this meeting, and public notice of this meeting, setting forth the date, time, place and agenda was posted at the front entrance to the Board of Education Building, in prominent view and open to the public twenty-four (24) hours each day, seven (7) days each week at \_\_:\_\_ p.m. on the \_\_nd day of April, 2019, being twenty-four (24) hours or more prior to this meeting, excluding Saturdays, Sundays and State designated legal holidays, all in compliance with the Oklahoma Open Meeting Act. Notice of said meeting and agenda have also been posted on the School District's website in accordance with Title 74, Oklahoma Statutes 2011, Section 3106.2.

(OTHER PROCEEDINGS)

Thereupon, the President introduced a Resolution by reading the Title and upon motion by \_\_\_\_\_, seconded by \_\_\_\_\_ said Resolution was adopted by the following vote:

AYE:

NAY:

Said Resolution was thereupon signed by the President, attested by the Clerk, sealed with the seal of said School District and is as follows:

RESOLUTION

A RESOLUTION FIXING THE AMOUNT OF BONDS TO MATURE EACH YEAR; FIXING THE TIME AND PLACE THE BONDS ARE TO BE SOLD; APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING DISTRIBUTION OF SAME; AUTHORIZING THE CLERK TO GIVE NOTICE OF SAID SALE AS REQUIRED BY LAW; DESIGNATING A REGISTRAR/PAYING AGENT FOR THE BONDS AND APPROVING OTHER MATTERS RELATED TO THE ISSUANCE OF SAID BONDS.

WHEREAS, the issuance of Nineteen Million Two Hundred Fifty Thousand Dollars (\$19,250,000) of building bonds for the purpose of acquiring or improving school sites, constructing, repairing, remodeling or equipping buildings, or acquiring school furniture, fixtures or equipment which includes but is not limited to constructing, equipping and furnishing a new Cotteral Elementary School, has been duly authorized at an election held on April 2, 2019 for such purposes and certified by the County Election Board of Logan County, Oklahoma on the 5th day of April, 2019; and

WHEREAS, the Board of Education of Independent School District Number 1 of Logan County, Oklahoma, pursuant to Title 62, Oklahoma Statutes 2011, Sections 353 and 354, as amended, has determined to issue at this time \$1,200,000 of the authorized bonds for the purpose of funding construction projects for various schools throughout the District and acquisition of technology equipment, as authorized at an election held on April 2, 2019, for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF INDEPENDENT SCHOOL DISTRICT NUMBER 1 OF LOGAN COUNTY, STATE OF OKLAHOMA:

SECTION 1. That the \$1,200,000 of building bonds of Independent School District Number 1 of Logan County, Oklahoma, voted on April 2, 2019, shall be offered for sale as authorized by Title 62, Oklahoma Statutes 2011, Sections 353 and 354, as amended, shall be sold at public sale and shall be called "General Obligation Building Bonds, Series 2019".

SECTION 2. That the General Obligation Building Bonds, Series 2019 in the amount of \$1,200,000 of Independent School District Number 1 of Logan County, Oklahoma, voted on April 2, 2019, shall be offered for sale and received in the form of sealed bid, facsimile bid, electronic (Parity®) bid or similar secure electronic bid at the office of the Chief Financial Officer, at the Board of Education Building located at 802 E. Vilas, Guthrie, Oklahoma, on the 13th day of May, 2019, at 11:00 o'clock, A.M., Central Time, and that said Bonds shall become due \$1,200,000 in two years from their date. The Board of Education intends to convene at 7:00 O'clock, P.M. on said date at the Board of Education Building, 802 E. Vilas, Guthrie, Oklahoma to consider and take action on the bonds.

SECTION 3. That BancFirst, Oklahoma City, Oklahoma, is hereby designated as Registrar /Paying Agent for said Bonds.

SECTION 4. That the form of Preliminary Official Statement is hereby approved by the Board of Education and the President of the Board of Education is hereby authorized to review and approve for and on behalf of the Board of Education the Preliminary Official Statement in final form, with such additions or modifications as shall be approved by the President of the Board of Education. The use of the Preliminary Official Statement in such final form and containing substantially the terms and provisions therein contained, with such additions or modifications as shall be approved by the President of the Board of Education is hereby approved to be used in connection with the offer and sale of the Bonds pursuant to open, competitive public bid. The Board of Education further authorizes distribution of the Preliminary Official Statement by the Financial Advisor in connection with the sale of the Bonds

SECTION 5. That the President or Vice President of the Board of Education is hereby authorized and directed to approve and the Clerk or Deputy Clerk of the Board of Education is hereby ordered and directed to cause notice of the sale of said Bonds to be given as required by law.

PASSED AND APPROVED THIS 22ND DAY OF APRIL, 2019.

\_\_\_\_\_  
President, Board of Education

ATTEST:

\_\_\_\_\_  
Clerk, Board of Education

(SEAL)



## **REGISTRAR AND PAYING AGENT AGREEMENT**

This Registrar and Paying Agent Agreement (“Agreement”) is executed and effective this **22<sup>nd</sup> day of April 2019**, by and between BancFirst, an Oklahoma Banking Corporation with offices in Oklahoma City, Oklahoma (“Bank”) & **Independent School District No. 1, Logan County, Oklahoma** (“Issuer”).

WHEREAS, Issuer contemplates issuing certain bonds as duly approved by Issuer (“Bonds”) described as follows:

**\$1,200,000 General Obligation Building Bonds, Series 2019 of Independent, School District Number 1 of Logan County, Oklahoma, Dated June 1, 2019 (Guthrie Board of Education)**

WHEREAS, the Issuer desires that the Bank act as Agent on behalf of Issuer to perform the duties of Registrar and Paying Agent as set forth herein.

WHEREAS, the Bank is willing to act in such capacities solely in accordance with this Agreement and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Issuer and the Bank agree as follows:

### **ARTICLE I REGISTRAR**

#### **Section 1.01 Acceptance by the Bank as Registrar**

Issuer hereby appoints the Bank to act as Registrar for the purpose of registering the Bonds and transferring Bonds as herein provided, and the Bank hereby agrees to perform the duties of Registrar upon the terms and subject to the conditions of this Agreement.

#### **Section 1.02 Duties of Registrar**

The duties of Registrar shall be:

- a. to authorize by manual signature, prepare and deliver Bonds upon the instructions of Issuer or the Underwriter as Agent for Issuer; and
- b. to keep and maintain the Register complete, current and accurate at all times in accordance with the Bank’s general practices and procedures in effect from time to time; and

- c. to maintain a full and complete accounting of all bonds issued, outstanding, destroyed and in inventory; and
- d. permit the inspection of the Registrar during the Bank's normal business hours by Issuer; and
- e. to cancel any Bond which has been paid, redeemed, transferred, exchanged converted or otherwise required to be cancelled; and
- f. to return, at such reasonable intervals as Bank determines, to the Issuer, Bond certificates in lieu of which or in exchange for which other certificates have been issued or which have been paid; and
- g. to provide information concerning the Bonds and its Register to any party entitled to such information; and
- h. to except during the time set forth in Section 1.04, transfer the ownership on the Register of any Bond when said Bond, which has been duly and properly endorsed in a manner acceptable to the Bank and in relation therewith all things required by law and regulation have been done, is presented for transfer; and
- i. to issue a replacement Bond of like tenor in the name of the designated transferee after performing the duties enumerated in item h. immediately above; and
- j. to issue a replacement Bond of like tenor in lieu of any mutilated, lost, destroyed or stolen Bond upon receipt by the Bank of evidence to its satisfaction of the mutilation, destruction, loss or theft of such Bond and receipt of such security or indemnification as the Bank may reasonably require to hold it and the Issuer harmless from any liability for its issuance of a replacement Bond.

### **Section 1.03 Duties of Issuer**

- a. Issuer agrees to provide or cause the Underwriter to provide to Registrar at the time of initial issuance of the Bonds an accurate and complete list setting forth the following information, all of which shall be in a form acceptable to the Bank;
  - 1. Each bondholder's name as it is to appear on each Bond to be issued, or in the event a Bond is to be registered to a trust or to a minor, then Registrar will be provided with all information necessary to register such Bond in proper legal form; and
  - 2. Each bondholder's address; and
  - 3. Each bondholder's Social Security Number or Federal Tax Identification Number; and
  - 4. The principal amount of each Bond to be issued; and
  - 5. The stated maturity of each Bond to be issued; and
  - 6. The rate of interest applicable to each Bond; and
  - 7. Any other information required by applicable tax or other laws, rules or regulations;



- b. Issuer agrees to provide or cause to be provided the information enumerated under item a. immediately above with sufficient lead-time to permit the Bank to perform its duties hereunder in an orderly and deliberate manner.
- c. Unless issue is Book-Entry, Issuer agrees to provide a sufficient supply of Bonds, in a form acceptable to Registrar, to enable Registrar to issue Bonds. As long as any Bonds remain outstanding, Issuer agree to provide a sufficient supply of additional unissued Bonds to enable the Bank to perform its duties as set forth under this Article I regarding transfers of ownership as long as any Bonds remain outstanding. All bonds, at the time so provided to the Bank, will be numbered consecutively and will be fully executed by duly authorized representatives of Issuer.

#### **Section 1.04 Record Date**

The Bank shall not be required to transfer or exchange any Bond during the period beginning fifteen (15) days prior to any date fixed for the payment of interest or principal on any of the Bonds.

#### **Section 1.05 Persons Deemed Owners**

The Bank shall treat each person in who so name any Bond is registered on the Register as the owner of such Bond, for all purposes and at all times, both before and after maturity of any Bond, including without limitation, the payment of principal of, premium on, if any, and interest on such Bond and for all other interest and purpose.

## **ARTICLE II PAYING AGENT**

#### **Section 2.01 Acceptance by Bank as Paying Agent**

Issuer hereby appoints the Bank to act as Paying Agent for the Bonds, and Bank hereby accepts appointment as Paying Agent for the Bonds, upon the terms and subject to the conditions of this Agreement.

#### **Section 2.02 Duties of Paying Agent**

The Bank, as Paying Agent, agrees to punctually pay in accordance with the dates specified in the Bond Resolution by bank draft to bondholders of record the principal of, premium, if any, and interest on the Bonds but only to the extent that Issuer has deposited with the Bank sufficient collected funds for such purposes. The Bank agrees to perform necessary and customary duties with respect to any presentation, surrenders, notices, and demands in connection with the Bonds. The Bank agrees to maintain a full and complete

accounting of all funds deposited with and disbursed by the Bank under this Agreement, and to furnish Issuer with such periodic reports as it may require with respect thereof.

### **Section 2.03 Limitation of Liability of Bank for Payment**

Notwithstanding any other provision herein, the Bank shall not be obligated to pay any person any claim arising hereunder or under the Bonds in amount in excess of the amount actually on deposit with the Bank in immediately available funds. Under no circumstances shall the Bank be required to advance or pay its own funds to any person claiming any interest on any Bond, nor shall the Bank be liable in any manner for the sufficiency, adequacy, correctness or source of any funds on deposit with the Bank or for any other debts or obligations of Issuer, however arising.

### **Section 2.04 Payment Due on Saturdays, Sundays and Holidays**

In any case where any payments with respect to the Bonds shall fall due on a Saturday, a Sunday, a legal holiday, or a day upon which Banking institutions in the City of Oklahoma City, Oklahoma, or in such other locality as Paying Agent may maintain its offices, are authorized by law to close for business, then said payment need not be made on such date, but shall be made on the next succeeding banking business day with the same force and effect as if made on the day upon which said payments fall due.

### **Section 2.05 Unclaimed Principal or Interest**

Any money deposited with the Bank for payment of the principal, premium (if any) or interest on any Bond and remaining unclaimed for two years after the final maturity of the Bond has become due and payable will be paid by the Bank to the Issuer, and the Holder of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

## **ARTICLE III FEES**

### **Section 3.01 Bank's Fees and Expenses**

The Bank's fees for the performance of its duties as Registrar and Paying Agent under the terms of this Agreement are a payable of: **\$350.00** acceptance fee, payable upon issuance of the Bonds; **\$350.00** annually, with the first billing due on **June 1, 2020** and then each **June 1st** thereafter through the final maturity.

In addition to the above stated fee, Issuer also agrees to reimburse the Bank, upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof including the cost of payment of principal, premium, if any, and interest and the reasonable compensation and the expenses and disbursements of its agents and counsel Should the Issuer elect to terminate

this Agreement under the provisions of Section 5.01 and appoint a successor Registrar and Paying Agent, the Bank reserves the right to charge and be paid by the Issuer for the costs of transferring records, notifying bondholders and for any other duties that need to be performed.

## **ARTICLE IV LIABILITY**

### **Section 4.01 Limitations on Liability of Bank**

- a. The Bank shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document furnished to it, not only as to its due execution and the validity and effectiveness of its provision, but also as to the trust and acceptability of any information therein contained, which it in good faith believes to be genuine.
- b. Money held by the Bank hereunder need not be segregated from any other funds provided appropriate accounts are maintained. The Bank shall be under no liability for interest on any money received by it hereunder.
- c. The Bank shall not be liable for any error of judgement, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except its own gross negligence or willful misconduct.
- d. The Bank may consult with, and obtain advice from legal counsel of its selection in the event any question as to any of the provisions hereof or its duties hereunder shall arise and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion and instructions of such counsel. The Cost of such services shall be born by Issuer.
- e. The Bank shall have no duties except those which are expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Agreement, unless in writing received by it, and, if its duties or liabilities as set forth herein are affected, unless it shall have given its prior written consent hereto.

## **ARTICLE V TERMINATION**

### **Section 5.01 Termination**

This Agreement shall be terminable by the Issuer without notice at the end of each fiscal year of the Issuer. Termination of compensation to the Bank at the end of a fiscal year shall, without more, operate to terminate this Agreement. This Agreement, unless

terminated, shall continue in effect indefinitely, but nothing in this Agreement shall be construed as binding the Issuer to make payments in any future fiscal year until the Issuer by its actions in a new fiscal year extends the Agreement for a one-year period corresponding to the new fiscal year of the Issuer. Any continued performance of the terms of this Agreement by the Issuer in a new fiscal year shall, without any further necessary act on the Issuers part, be effective as an extension of the term of this Agreement for a one-year period coinciding with the Issuers new fiscal year.

In addition to the provision in the preceding paragraph, this Agreement may be terminated by either party at any time upon sixty (60) days written notice.

## **ARTICLE VI MISCELLANEOUS**

### **Section 6.01 Effect of Headings**

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

### **Section 6.02 Amendment**

This Agreement may be amended only by an agreement in writing signed by both parties hereof.

### **Section 6.03 Successors and Assigns**

All covenants and agreements contained herein by each of the parties hereto shall bind and inure to the benefit of their successors and assigns whether so expressed or not.

### **Section 6.04 Separability Clause**

In the event any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

### **Section 6.05 Benefits of Agreement**

Nothing herein, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefits or any legal or equitable right, remedy or claim hereunder.

### **Section 6.06 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

**Section 6.07 Entire Agreement**

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank, acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**ISSUER:**

**ISD No. 1 Logan County, Oklahoma  
(Guthrie Board of Education)**  
FEDERAL TAX IDENTIFICATION  
NUMBER

By \_\_\_\_\_

By \_\_\_\_\_

**REGISTRAR AND PAYING AGENT**

**BANCFIRST**

ATTEST:

  
\_\_\_\_\_  
Asst. Secretary

By   
\_\_\_\_\_  
Trust Officer



**HILBORNE & WEIDMAN**

A PROFESSIONAL CORPORATION

ATTORNEYS AND COUNSELORS

2405 EAST 57TH STREET

TULSA, OKLAHOMA 74105-7548

TELEPHONE:  
(918)749-0111

TELECOPIER:  
(918)749-0335

April 22, 2019

Board of Education  
Independent School District No. 1  
of Logan County, Oklahoma  
802 E. Vilas  
Guthrie, Oklahoma 73044

We are pleased to submit this proposal to serve as Bond Counsel and Disclosure Counsel to Independent School District No. 1 of Logan County, Oklahoma (the "District"), regarding your proposed issuance and sale of General Obligation Building Bonds, Series 2019 (the "Bonds").

**Bond Counsel Engagement.** As your Bond Counsel, we will work closely with your attorney, financial advisor and staff and we will provide all legal services for the proper issuance of such Bonds, including drafting the no-arbitrage certificate, reviewing the notice of sale and bond resolution and reviewing relevant portions of your official statement to ascertain compliance with applicable ongoing disclosure requirements. We will also provide our market legal opinion to the purchaser of the Bonds issued without charge to such purchaser.

**Disclosure Counsel Engagement.** As your Disclosure Counsel, we will work closely your attorney, financial advisor, and staff and advise you on the preparation of the District's Preliminary and Final Official Statements used in connection with the offer and sale of the Bonds. In this connection, the firm shall provide such legal services as may be required to assist in the preparation of the Preliminary and Final Official Statements and the review of the material contained therein with the proper District officials. The firm will prepare and submit a Due Diligence Questionnaire which must be reviewed and completed by the District. The Due Diligence Questionnaire will help to lead the District through the disclosure process necessary in connection with the offer and sale of the Bonds.

It is specifically understood that the Preliminary and Final Official Statements of the District are District's documents and the District is alone responsible for compliance by the District with all state and federal securities laws and regulations. The Firm will assist and advise the District in legal matters relating to its compliance with such laws and regulations.

For such services rendered in connection with such issue of Bonds, our fee as Bond Counsel and Disclosure Counsel would be Ten Thousand dollars (\$10,000.00), to be paid at the time such Bonds are delivered.

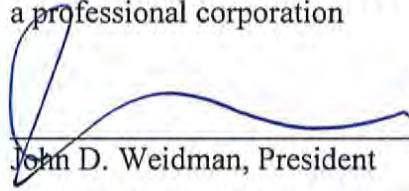
The fee is contingent upon delivery of and payment for any such Bonds. In the event no Bonds are issued and delivered, we would receive no compensation for our services rendered therewith. The above quoted fee includes our out-of-pocket travel, telephone and photocopying expenses and there will be no reimbursement for such items.

In addition, we agree to provide the School District with ongoing advice and counsel upon request regarding bond and disclosure matters. For such services our rate is \$165.00 per hour, plus any reasonable out-of-pocket expenses, and we will bill you monthly.

We stand ready to proceed upon written notification from you and we will carry out the work with due diligence to completion within a reasonable time from notice to proceed.

Respectfully submitted,

**HILBORNE & WEIDMAN,**  
a professional corporation

  
\_\_\_\_\_  
John D. Weidman, President

Approved and accepted this 22<sup>nd</sup> day of April, 2019.

Independent School District No. 1 of  
Logan County, Oklahoma

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Clerk

(Seal)