

The City of Durant encourages participation from all its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at least 48 hours prior to the scheduled meeting is encouraged in order to make the necessary accommodations. The City of Durant may waive the 48-hour rule if interpreters for the deaf (signing) or translation services for limited English proficient (LEP) individuals are not necessary accommodation.

## DURANT CITY UTILITIES AUTHORITY

6:00 PM

**Roscoe J. Hatfield  
Council Chambers,  
300 West Evergreen,  
Durant, Oklahoma**

**August 12, 2025**

### AGENDA

#### CALL TO ORDER

#### ROLL CALL

#### ORDER OF BUSINESS

##### 1. Consent Items

*To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Council member requesting further information on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.*

- a. Consider Approval of Regular Meeting Minutes of July 8, 2025

##### 2. Consider Items Removed from Consent

##### 3. Information Items

##### 4. Administration

- a. Consider and Take Action with Respect to a Resolution R-2025-07 Authorizing The Durant City Utilities Authority (the "Authority") to Issue Its Utility System and Sales Tax Revenue Note, Series 2025A (the "Note") in the Aggregate Principal Amount of Not-to-Exceed \$16,000,000; Waiving Competitive Bidding and Authorizing the Note to be Sold on a Negotiated Basis; Ratifying and Confirming the Sales Tax Agreement By and Between the City of Durant, Oklahoma (the "City") and the Authority Pertaining to a Year-to-Year Pledge of Certain Sales Tax Revenue; Approving and Authorizing Execution of a Series 2025A Supplemental Note Indenture Authorizing the Issuance and Securing the Payment of the Note; Providing that the Organizational Document Creating the Authority is Subject to the Provisions of the Indenture; Ratifying and Confirming the Lease, as Amended, Pertaining to the City's Utility Systems; Authorizing and Directing the Execution of the Note and Other Documents Relating to the Transaction, Including Professional Services Agreements; Authorizing the Authority's Financial Advisor to Distribute Bid Packages to Prospective Financial Institutions in Connection with the Sale of the Note; and Containing Other Provisions Relating Thereto. [Series 2025A Note – Main Street Project]

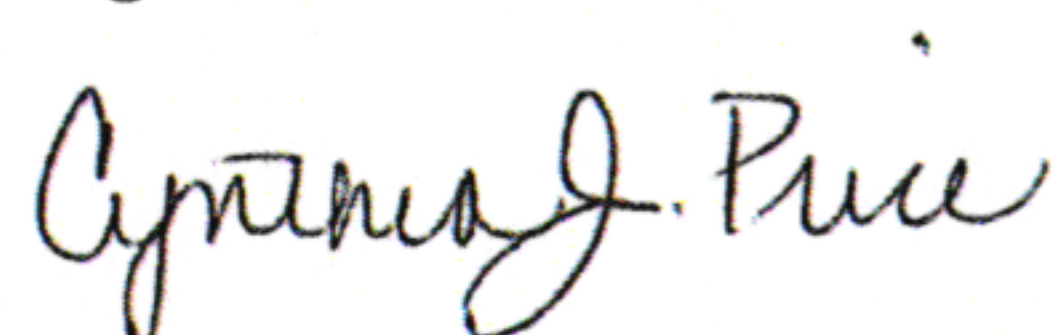
- b. Consider and Take Action with Respect to a Resolution R-2025-08 of The Durant City Utilities Authority (the "Borrower") Authorizing a Loan from the Oklahoma Water Resources Board in the Total Aggregate Principal Amount of Not to Exceed \$16,450,000.00; Approving the Issuance of a Promissory Note in the Total Aggregate Principal Amount of Not to Exceed \$16,450,000.00, Secured by a Pledge of Revenues and Authorizing Its Execution; Designating a Local Trustee; Approving and Authorizing the Execution of a Trust Agreement; Approving and Authorizing the Execution of a Loan Agreement; Approving and Authorizing the Execution of a Security Agreement; Ratifying and Confirming a Lease, as Amended, By and Between the City of Durant, Oklahoma (the "City") and the Borrower Pertaining to Certain Water, Sanitary Sewer, and Garbage Systems; Ratifying and Confirming a Sales Tax Agreement By and Between the City and the Borrower Pertaining to a Year-to-Year Pledge of Certain Sales Tax Revenue; Approving and Authorizing a Note Purchase Agreement; Approving various covenants; approving and authorizing application to the Oklahoma Water Resources Board; approving and authorizing professional services agreements; approving and authorizing payment of Fees and Expenses; and Containing Other Provisions Relating Thereto. [Series 2025B FAP Note – Drainage Project]
- c. Consider and Take Action with Respect to a Resolution R-2025-09 of The Durant City Utilities Authority (the "Borrower") Authorizing a Loan From the Oklahoma Water Resources Board in the Total Aggregate Principal Amount of Not to Exceed \$35,270,000.00; Approving the Issuance of a Promissory Note in the Total Aggregate Principal Amount of Not to Exceed \$35,270,000.00, Secured by a Pledge of Revenues and Authorizing Its Execution; Designating a Local Trustee; Approving and Authorizing the Execution of a Trust Agreement; Approving and Authorizing the Execution of a Loan Agreement; Approving and Authorizing the Execution of a Security Agreement; Ratifying and Confirming a Lease, as Amended, By and Between the City of Durant, Oklahoma (the "City") and the Borrower Pertaining to Certain Water, Sanitary Sewer, and Garbage Systems; Ratifying and Confirming a Sales Tax Agreement By and Between the City and the Borrower Pertaining to a Year-to-Year Pledge of Certain Sales Tax Revenue; Approving and Authorizing a Note Purchase Agreement; Approving Various Covenants; Approving and Authorizing Application to the Oklahoma Water Resources Board; Approving and Authorizing Professional Services Agreements; Approving and Authorizing Payment of Fees and Expenses; and Containing Other Provisions Relating Thereto. [Series 2025C FAP Note – Water Line Project]

## 5. New Business

### ADJOURNMENT

#### CERTIFICATE

This is to certify that in conformity with the Oklahoma Open Meeting Act, public notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 11th day of November 2024 and that an agenda of said meeting was posted at the place of such meeting at 3:50 p.m. on the 8th day of August 2025.



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Cynthia J. Price, City of Durant



# The City of Durant

## [AGENDA\_ITEM\_DEPARTMENT]

### Memorandum

**Date:** 8/12/2025  
**To:** Mayor and City Council  
**From:** Cynthia Price, City Clerk  
**Re:** Consider Approval of Regular Meeting Minutes of July 8, 2025

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#### **Council Information / Action Requested**

Approval of Regular Meeting Minutes of July 8, 2025

#### **City Staff Information / Action Follow-up, if Council authorizes this action:**

#### **ATTACHMENTS:**

1. Durant City Utilities Authority Minutes 07082025

This is to certify that in conformity with the Oklahoma Open Meeting Act, public notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 10th day of December 2024 and that an agenda of said meeting was posted at the place of such meeting at 1:30 p.m. on the 3rd day of July 2025.



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Cynthia J. Price, City of Durant

**MINUTES OF THE MEETING OF DURANT CITY UTILITIES AUTHORITY  
July 8, 2025 AT 6:00 PM  
Roscoe J. Hatfield Council Chambers  
300 West Evergreen  
Durant, Oklahoma**

**CALL TO ORDER**

Chairman Tucker called the meeting to order at 6:25 p.m.

**ROLL CALL**

Present:

Trustee Lauran Fuller  
Trustee Humphrey Miller  
Trustee Danny Sherrer  
Vice Chairman Mike Simulescu  
Chairman Martin Tucker  
City Attorney Tom Marcum  
City Manager Pam Polk  
City Clerk Cynthia J. Price

Absent:

None

**ORDER OF BUSINESS**

**1. Consent Items**

*To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Council member requesting further information on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.*

- a. Consider Approval of Regular Meeting Minutes of June 9, 2025

Motion To: Approve Consent Item as Presented

Motion By: Mike Simulescu

Seconded By: Lauran Fuller

Ayes: Fuller, Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None

**2. Consider Items Removed from Consent**

**3. Information Items**

**4. Administration**

- a. Consider Approval of Agreement Between Durant City Utilities Authority and Wall Engineering, LLC for Professional Services for 24" Watermain Improvements Project

Motion To: Approve Agreement Between Durant City Utilities Authority and Wall Engineering, LLC for Professional Services for 24" Watermain Improvements Project

Motion By: Martin Tucker

Seconded By: Humphrey Miller

Ayes: Fuller, Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None

**5. New Business**

There was no new business.

**ADJOURNMENT**

Motion To: Adjourn Meeting

Motion By:

Seconded By:

Ayes: Fuller, Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None



# The City of Durant

## [AGENDA\_ITEM\_DEPARTMENT]

### Memorandum

**Date:** 8/12/2025  
**To:** Mayor and City Council  
**From:** Pam Polk, City Manager  
**Re:** Consider and Take Action with Respect to a Resolution R-2025-07 Authorizing The Durant City Utilities Authority (the "Authority") to Issue Its Utility System and Sales Tax Revenue Note, Series 2025A (the "Note") in the Aggregate Principal Amount of Not-to-Exceed \$16,000,000; Waiving Competitive Bidding and Authorizing the Note to be Sold on a Negotiated Basis; Ratifying and Confirming the Sales Tax Agreement By and Between the City of Durant, Oklahoma (the "City") and the Authority Pertaining to a Year-to-Year Pledge of Certain Sales Tax Revenue; Approving and Authorizing Execution of a Series 2025A Supplemental Note Indenture Authorizing the Issuance and Securing the Payment of the Note; Providing that the Organizational Document Creating the Authority is Subject to the Provisions of the Indenture; Ratifying and Confirming the Lease, as Amended, Pertaining to the City's Utility Systems; Authorizing and Directing the Execution of the Note and Other Documents Relating to the Transaction, Including Professional Services Agreements; Authorizing the Authority's Financial Advisor to Distribute Bid Packages to Prospective Financial Institutions in Connection with the Sale of the Note; and Containing Other Provisions Relating Thereto. [Series 2025A Note – Main Street Project]

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#### Council Information / Action Requested

#### City Staff Information / Action Follow-up, if Council authorizes this action:

#### ATTACHMENTS:

1. R-2025-07 DCUA Series 2025A Note - Main Street Project UNSIGNED

## RESOLUTION NO. R-2025-07

A RESOLUTION AUTHORIZING THE DURANT CITY UTILITIES AUTHORITY (THE "AUTHORITY") TO ISSUE ITS UTILITY SYSTEM AND SALES TAX REVENUE NOTE, SERIES 2025A (THE "NOTE") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT-TO-EXCEED \$16,000,000.00; WAIVING COMPETITIVE BIDDING AND AUTHORIZING THE NOTE TO BE SOLD ON A NEGOTIATED BASIS; RATIFYING AND CONFIRMING THE SALES TAX AGREEMENT BY AND BETWEEN THE CITY OF DURANT, OKLAHOMA (THE "CITY") AND THE AUTHORITY PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUE; APPROVING AND AUTHORIZING EXECUTION OF A SERIES 2025A SUPPLEMENTAL NOTE INDENTURE AUTHORIZING THE ISSUANCE AND SECURING THE PAYMENT OF THE NOTE; PROVIDING THAT THE ORGANIZATIONAL DOCUMENT CREATING THE AUTHORITY IS SUBJECT TO THE PROVISIONS OF THE INDENTURE; RATIFYING AND CONFIRMING THE LEASE, AS AMENDED, PERTAINING TO THE CITY'S UTILITY SYSTEMS; AUTHORIZING AND DIRECTING THE EXECUTION OF THE NOTE AND OTHER DOCUMENTS RELATING TO THE TRANSACTION, INCLUDING PROFESSIONAL SERVICES AGREEMENTS; AUTHORIZING THE AUTHORITY'S FINANCIAL ADVISOR TO DISTRIBUTE BID PACKAGES TO PROSPECTIVE FINANCIAL INSTITUTIONS IN CONNECTION WITH THE SALE OF THE NOTE; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE DURANT CITY UTILITIES AUTHORITY:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Durant City Utilities Authority (the "Authority") is authorized to incur an indebtedness by the issuance of its Utility System and Sales Tax Revenue Note, Series 2025A for and on behalf of the City of Durant, Oklahoma (the "City"), in an aggregate principal amount of not-to-exceed \$16,000,000.00 (the "Note") for the purpose of providing funds to (i) finance certain capital improvements, including street improvements, along with related costs; and (ii) pay certain costs associated with the issuance of the Note. The Note shall bear interest at the rate of not-to-exceed 6.0% per annum, and shall mature on or before June 1, 2040, and shall be payable in principal installments as authorized pursuant to a Certificate of Determination. The Chairman or Vice Chairman are hereby authorized to execute the Certificate of Determination setting forth the interest rate, principal installments, and Purchaser (as described in Section 2 herein) of the Note.

SECTION 2. COMPETITIVE BIDDING WAIVED. Competitive bidding on the sale of said Note is waived and the Note is authorized to be sold to a financial institution (referred to herein as the "Purchaser"), at a price of par. The Chairman or Vice Chairman shall designate the Purchaser within the Certificate of Determination referenced in Section 1 herein.

SECTION 3. SALES TAX AGREEMENT. The Sales Tax Agreement dated as of April 1, 2020, by and between the City and the Authority (the “Sales Tax Agreement”), which Sales Tax Agreement pertains to a year-to-year pledge of certain Sales Tax revenue as security for the Note, is hereby ratified and confirmed.

SECTION 4. INDENTURE. The Series 2025A Supplemental Note Indenture, as it supplements and amends the General Bond Indenture dated as of September 1, 2006, as previously supplemented and amended and as may be hereinafter supplemented and amended, all by and between the Authority and First United Bank and Trust Company, as Trustee (collectively referred to herein as the “Indenture”), authorizing the issuance of and securing the payment of the Note approved in Section 1 hereof, is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to execute and deliver same for and on behalf of the Authority. Said Series 2025A Supplemental Note Indenture shall contain language clarifying the pledge of garbage system revenues as additional collateral under the Indenture.

SECTION 5. ORGANIZATIONAL DOCUMENT SUBJECT TO THE INDENTURE. The organizational document creating the Authority is subject to the provisions of the Indenture referenced in Section 4 hereof.

SECTION 6. LEASE AGREEMENT. The Lease dated May 21, 1956, but to be effective as of May 10, 1956, as amended by the Supplement to Lease dated August 29, 1966, but to be effective as of June 14, 1966, and as further amended by the Second Supplement to Lease dated March 20, 1991, all by and between the City and the Authority, whereby the City leases unto the Authority its water, sanitary sewer, and garbage systems, is hereby ratified and confirmed, and the term of said Lease shall extend until the Note is paid in full.

SECTION 7. EXECUTION OF NECESSARY DOCUMENTS. The Chairman or Vice-Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed on behalf of the Authority to execute and deliver the Note to the Purchaser thereof, upon receipt of the purchase price and are further authorized and directed to execute all necessary documentation and closing and delivery papers required by Bond Counsel including, but not limited to, (i) professional services agreements with BOK Financial Securities, Inc., as Financial Advisor, and The Public Finance Law Group PLLC, as Bond Counsel, and (ii) an amended Parity Agreement by and among First United Bank and Trust Company, the Oklahoma Water Resources Board, and the Authority; approve the disbursement of the proceeds of the Note, including any costs of issuance; to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Authority, the execution and delivery of such documents being conclusive as to the approval of any changes contained therein by the Authority; and to execute, record and file any and all the necessary financing statements and security instruments, including but not limited to the documents approved hereby, and to consummate the transaction contemplated hereby. Furthermore, the Authority authorizes BOK Financial Securities, Inc., as the Authority’s Financial Advisor, to distribute bid packages to prospective financial institutions in connection with the proposed sale of the Note.

[Remainder of Page Left Blank Intentionally]

PASSED AND APPROVED THIS 12<sup>TH</sup> DAY OF AUGUST, 2025.

THE DURANT CITY UTILITIES  
AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Secretary

CERTIFICATE  
OF  
AUTHORITY ACTION

I, the undersigned, hereby certify that I am the duly and acting Secretary of The Durant City Utilities Authority.

I further certify that the Trustees of the Authority held a Regular Meeting at 6:00 o'clock p.m. on August 12, 2025, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution that was passed and approved by said Trustees at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Trustees present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved, and those voting for and against such motion:

PRESENT:

ABSENT:

MOTION MADE BY:

MOTION SECONDED BY:

AYE:

NAY:

WITNESS MY HAND THIS 12<sup>TH</sup> DAY OF AUGUST, 2025.

THE DURANT CITY UTILITIES  
AUTHORITY

(SEAL)

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Secretary of Authority



# The City of Durant

## [AGENDA\_ITEM\_DEPARTMENT]

### Memorandum

**Date:** 8/12/2025  
**To:** Mayor and City Council  
**From:** Pam Polk, City Manager  
**Re:** Consider and Take Action with Respect to a Resolution R-2025-08 of The Durant City Utilities Authority (the "Borrower") Authorizing a Loan from the Oklahoma Water Resources Board in the Total Aggregate Principal Amount of Not to Exceed \$16,450,000.00; Approving the Issuance of a Promissory Note in the Total Aggregate Principal Amount of Not to Exceed \$16,450,000.00, Secured by a Pledge of Revenues and Authorizing Its Execution; Designating a Local Trustee; Approving and Authorizing the Execution of a Trust Agreement; Approving and Authorizing the Execution of a Loan Agreement; Approving and Authorizing the Execution of a Security Agreement; Ratifying and Confirming a Lease, as Amended, By and Between the City of Durant, Oklahoma (the "City") and the Borrower Pertaining to Certain Water, Sanitary Sewer, and Garbage Systems; Ratifying and Confirming a Sales Tax Agreement By and Between the City and the Borrower Pertaining to a Year-to-Year Pledge of Certain Sales Tax Revenue; Approving and Authorizing a Note Purchase Agreement; Approving various covenants; approving and authorizing application to the Oklahoma Water Resources Board; approving and authorizing professional services agreements; approving and authorizing payment of Fees and Expenses; and Containing Other Provisions Relating Thereto. [Series 2025B FAP Note – Drainage Project]

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#### Council Information / Action Requested

#### City Staff Information / Action Follow-up, if Council authorizes this action:

#### ATTACHMENTS:

1. R-2025-08 DCUA 2025B FAP Note - Drainage Project UNSIGNED

THE BOARD OF TRUSTEES OF THE DURANT CITY UTILITIES AUTHORITY, MET IN REGULAR SESSION IN CITY HALL, IN DURANT, OKLAHOMA, ON THE 12<sup>TH</sup> DAY OF AUGUST, 2025, AT 6:00 P.M.

PRESENT:

ABSENT:

(OTHER PROCEEDINGS)

Thereupon, the Chairman introduced a Resolution which was read by title. Trustee \_\_\_\_\_ moved that the Resolution be adopted and Trustee \_\_\_\_\_ seconded the motion. The motion carrying with it the adoption of the Resolution prevailed by the following vote:

AYE:

NAY:

The Resolution as adopted is as follows:

**RESOLUTION NO. R-2025-08**

A RESOLUTION OF THE DURANT CITY UTILITIES AUTHORITY (THE "BORROWER") AUTHORIZING A LOAN FROM THE OKLAHOMA WATER RESOURCES BOARD IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$16,450,000.00; APPROVING THE ISSUANCE OF A PROMISSORY NOTE IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$16,450,000.00, SECURED BY A PLEDGE OF REVENUES AND AUTHORIZING ITS EXECUTION; DESIGNATING A LOCAL TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION OF A TRUST AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF A SECURITY AGREEMENT; RATIFYING AND CONFIRMING A LEASE, AS AMENDED, BY AND BETWEEN THE CITY OF DURANT, OKLAHOMA (THE "CITY") AND THE BORROWER PERTAINING TO CERTAIN WATER, SANITARY SEWER, AND GARBAGE SYSTEMS; RATIFYING AND CONFIRMING A SALES TAX AGREEMENT BY AND BETWEEN THE CITY AND THE BORROWER PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUE; APPROVING AND AUTHORIZING A NOTE PURCHASE AGREEMENT; APPROVING VARIOUS COVENANTS; APPROVING AND AUTHORIZING APPLICATION TO THE OKLAHOMA WATER RESOURCES BOARD; APPROVING AND AUTHORIZING PROFESSIONAL SERVICES AGREEMENTS; APPROVING AND AUTHORIZING PAYMENT

OF FEES AND EXPENSES; AND CONTAINING OTHER PROVISIONS  
RELATING THERETO.

WHEREAS, The Durant City Utilities Authority, Bryan County, Oklahoma (the “Borrower”), was organized under Title 60, Oklahoma Statutes 2021, Sections 176-180.4, as amended, for the purpose of furthering the public functions of the City of Durant, Oklahoma (the “City”); and

WHEREAS, the Borrower is authorized and has determined to finance certain drainage system improvements, all along with related costs (collectively, the “Project”) in order to better serve the customers of said Borrower and in payment of part of the cost thereof, to seek money in the form of a loan from the Oklahoma Water Resources Board (the “Board”) in the amount of not to exceed \$16,450,000.00; and

WHEREAS, the Borrower heretofore issued its (i) Utility System and Sales Tax Revenue Note, Series 2007 dated August 28, 2007, issued in the original principal amount of \$5,610,000.00 (the “2007 Note”); (ii) Utility System and Sales Tax Revenue Note, Series 2009A dated September 14, 2009, issued in the original principal amount of \$6,000,000.00 (the “2009A Note”); (iii) Utility System and Sales Tax Revenue Note, Series 2009B dated September 30, 2009, issued in the original principal amount of \$2,000,000.00 (the “2009B Note”); (iv) Utility System and Sales Tax Revenue Note, Series 2010 dated November 17, 2010, issued in the original principal amount of \$6,000,000.00 (the “2010 Note”); (v) Series 2019 Clean Water SRF Promissory Note to Oklahoma Water Resources Board dated June 25, 2019, issued in the original principal amount of \$4,000,000.00 (the “2019 CWSRF Note”); (vi) Utility System and Sales Tax Revenue Note, Series 2020 dated April 23, 2020, issued in the original principal amount of \$13,280,000.00 (the “2020 Note”); (vii) Series 2020 Clean Water SRF Promissory Note to Oklahoma Water Resources Board dated June 17, 2020, issued in the original principal amount of \$12,935,000.00 (the “2020 CWSRF Note”); and (viii) Series 2023 Clean Water SRF Promissory Note to Oklahoma Water Resources Board dated December 19, 2023, issued in the original principal amount of \$23,000,000.00 (the “2023 CWSRF Note”). The Borrower also has under consideration the issuance of its (ix) Utility System and Sales Tax Revenue Note, Series 2025A in the original principal amount of not-to-exceed \$16,000,000.00 (the “2025A Note”); and (x) Series 2025C Promissory Note to Oklahoma Water Resources Board in the original principal amount of not-to-exceed \$35,270,000.00 (the “2025C FAP Note”, and collectively with the 2007 Note, the 2009A Note, the 2009B Note, the 2010 Note, 2019 CWSRF Note, the 2020 Note, the 2020 CWSRF Note, the 2023 CWSRF Note, the 2025A Note, the “Existing Indebtedness”); and

WHEREAS, the Board has under consideration a loan application of the Borrower and the Borrower has determined to borrow money from the Board for the purpose of financing the Project and to evidence such loan by the issuance of the Borrower’s Series 2025B Promissory Note to Oklahoma Water Resources Board in the original principal amount of not-to-exceed \$16,450,000.00 (the “2025B Note”), said 2025B Note to be secured by a lien on the revenues derived from the water, sanitary sewer, and garbage systems of the Borrower (collectively, the “System”) and a year-to-year pledge of the proceeds of an aggregate total of three percent (3.0%) sales tax (collectively, the “Sales Tax Revenue”); provided, said pledge and lien shall be on a parity in all respects with the Borrower’s Existing Indebtedness; and

WHEREAS, it is the desire of the Borrower to authorize the execution and delivery of any and all documents necessary or attendant to the issuance of the 2025B Note.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE DURANT CITY UTILITIES AUTHORITY, BRYAN COUNTY, OKLAHOMA:

Section 1. Issuance of Note. The Borrower is hereby authorized to accept said loan and issue its 2025B Note payable to the Board and secured by a pledge of revenue derived from the operation of the System and a year-to-year pledge of the Sales Tax Revenue and the officers of the Borrower are hereby authorized and directed to execute said 2025B Note and to do any and all lawful things to effect said loan and secure said loan from the Board. The principal amount of the 2025B Note shall not exceed \$16,450,000.00, the Net Interest Cost on the 2025B Note shall not exceed 6.5% per annum, and the maturity date shall be not later than October 1, 2049. The Chairman or Vice Chairman shall be authorized to execute a Certificate of Determination establishing the principal amount, maturity, reserve fund sizing (if necessary), and rates of interest on the 2025B Note. It is contemplated that interest on the 2025B Note will be excludable from gross income for federal income tax purposes. In the event it is recommended by Borrower's Financial Advisor that the 2025B Note be issued on a taxable basis (interest would be included in gross income for federal income tax purposes), the Chairman or Vice Chairman shall also be authorized to make this determination pursuant to the Certificate of Determination.

Section 2. Designation of Local Trustee. The Borrower hereby designates First United Bank and Trust Company, Durant, Oklahoma, to serve as the Local Trustee of certain funds in relation to the 2025B Note.

Section 3. Execution of Trust Agreement. The Trust Agreement by and between the Borrower and the Local Trustee, pertaining to the 2025B Note is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Borrower, and to do all other lawful things to carry out the terms and conditions of said Trust Agreement.

Section 4. Execution of Loan Agreement. The Loan Agreement by and between the Borrower and the Board (the "Loan Agreement") is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Borrower, and to do all other lawful things to carry out the terms and conditions of said Loan Agreement.

Section 5. Execution of Security Agreement. The Security Agreement by the Borrower in favor of the Board (the "Security Agreement"), whereby the Borrower gives a lien on the revenues of the System and the Sales Tax Revenue to the Board to secure payment of the 2025B Note is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Borrower, and do all other lawful things to carry out the terms and conditions of said Security Agreement.

Section 6. Lease Agreement. The Lease dated May 21, 1956, but to be effective as of May 10, 1956, as amended by the Supplement to Lease dated August 29, 1966, but to be

effective as of June 14, 1966, and as further amended by the Second Supplement to Lease dated March 20, 1991, between the City and the Borrower (the "Lease"), whereby the City leased its existing and hereafter acquired interest in the water, sanitary sewer, and garbage systems to the Borrower and whereby the Borrower agreed to operate and maintain said systems, is hereby ratified and confirmed and the term of said Lease shall extend until the 2025B Note is paid.

Section 7. Sales Tax Agreement. The Sales Tax Agreement dated as of April 1, 2020, by and between the Borrower and the City (the "Sales Tax Agreement"), which Sales Tax Agreement pertains to a year-to-year pledge of certain sales tax revenue as security for the Existing Indebtedness and the 2025B Note, is hereby ratified and confirmed.

Section 8. Note Purchase Agreement. The Borrower hereby approves the Note Purchase Agreement by and between the Borrower and the Board (the "Note Purchase Agreement") and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower be and are hereby authorized to execute and deliver said Note Purchase Agreement.

Section 9. Covenants of Borrower. Until payment in full of the 2025B Note and performance of all obligations owing to the Board under the Loan Agreement and the instruments executed pursuant hereto, unless the Board shall otherwise consent in writing, the Borrower hereby represents its intent to abide by and carry out the covenants contained in the Security Agreement and the Loan Agreement, which covenants are incorporated herein in their entirety.

Section 10. Application. The Borrower shall file an Application(s) with the Oklahoma Water Resources Board seeking financial assistance through the OWRB State Loan Program (FAP); and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower are hereby authorized to execute said Application(s) for and on behalf of the Borrower. The Borrower is further authorized to advance to the Oklahoma Water Resources Board the necessary application fees in connection with the referenced Application(s).

Section 11. Professional Services Agreements. The Borrower is authorized to enter into a legal services agreement with The Public Finance Law Group PLLC, as the Borrower's Bond Counsel, and a professional services agreement with BOK Financial Securities, Inc., as the Borrower's Financial Advisor.

Section 12. Fees and Expenses. Upon closing of the referenced loan, the officers of the Borrower are hereby authorized to disburse (from loan proceeds or other available funds of the Borrower) certain fees and expenses all as set forth on Exhibit "A" hereto, all as more fully set forth on the Borrower's Closing Order to be executed in connection with the closing of the financing referenced herein.

Section 13. Necessary Action. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower are hereby further authorized on behalf of the Borrower to approve the disbursement of the proceeds of the 2025B Note and other funds of the Borrower in connection with the issuance of the 2025B Note and the accomplishment of the transaction contemplated hereby, including but not limited to the execution of (i) the Letter of Binding Commitment, (ii) an amendment to the General Bond Indenture dated as of September 1, 2006,

by and between the Borrower and the Local Trustee, and (iii) an Amended Parity Agreement by and among the Borrower, the Local Trustee, and the Board; and further, to accept, receive, execute, attest, seal and deliver the above mentioned documents and all additional documentation, certifications and instruments and to take such further actions as may be required in connection with the transaction contemplated hereby, and are further authorized to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Borrower, the execution and delivery of such documents being conclusive as to the approval of any terms contained therein.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED THIS 12<sup>TH</sup> DAY OF AUGUST, 2025.

THE DURANT CITY UTILITIES AUTHORITY

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Chairman

ATTEST:

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Secretary

(SEAL)

STATE OF OKLAHOMA            )  
  )SS  
COUNTY OF BRYAN            )

I, the undersigned, Secretary of The Durant City Utilities Authority, Bryan County, Oklahoma, an Oklahoma public trust, do hereby certify that the above and foregoing is a true, full and correct copy of an excerpt from the minutes of a meeting of the Board of Trustees of said public trust held on the date above stated, all as recorded in the official minutes of such meeting. I further certify that the “Open Meeting Law” was complied with for such meeting.

GIVEN UNDER MY HAND THIS 12<sup>TH</sup> DAY OF AUGUST, 2025.

(SEAL)

\_\_\_\_\_  
Secretary

EXHIBIT "A"

Fees and Expenses Paid at Closing

Oklahoma Water Resources Board Issuance Costs		\$125,000.00*
The Public Finance Law Group PLLC Legal Fee and Expenses:	1.00% of the gross proceeds of the 2025B Note; plus \$2,500 expenses	
BOK Financial Securities, Inc. Financial Advisor Fee and Expenses:	1.00% of the gross proceeds of the 2025B Note; plus \$2,500 expenses	
[To be determined] Additional Debt Certification		\$2,500.00*
First United Bank and Trust Company Acceptance Fee		\$750.00

\* Not to exceed amount; to be established pursuant to Closing Order of Borrower



# The City of Durant

[AGENDA\_ITEM\_DEPARTMENT]

## Memorandum

**Date:** 8/12/2025

**To:** Mayor and City Council

**From:** Pam Polk, City Manager

**Re:** Consider and Take Action with Respect to a Resolution R-2025-09 of The Durant City Utilities Authority (the "Borrower") Authorizing a Loan From the Oklahoma Water Resources Board in the Total Aggregate Principal Amount of Not to Exceed \$35,270,000.00; Approving the Issuance of a Promissory Note in the Total Aggregate Principal Amount of Not to Exceed \$35,270,000.00, Secured by a Pledge of Revenues and Authorizing Its Execution; Designating a Local Trustee; Approving and Authorizing the Execution of a Trust Agreement; Approving and Authorizing the Execution of a Loan Agreement; Approving and Authorizing the Execution of a Security Agreement; Ratifying and Confirming a Lease, as Amended, By and Between the City of Durant, Oklahoma (the "City") and the Borrower Pertaining to Certain Water, Sanitary Sewer, and Garbage Systems; Ratifying and Confirming a Sales Tax Agreement By and Between the City and the Borrower Pertaining to a Year-to-Year Pledge of Certain Sales Tax Revenue; Approving and Authorizing a Note Purchase Agreement; Approving Various Covenants; Approving and Authorizing Application to the Oklahoma Water Resources Board; Approving and Authorizing Professional Services Agreements; Approving and Authorizing Payment of Fees and Expenses; and Containing Other Provisions Relating Thereto. [Series 2025C FAP Note – Water Line Project]

### Council Information / Action Requested

### City Staff Information / Action Follow-up, if Council authorizes this action:

#### ATTACHMENTS:

1. R-2025-09 DCUA 2025C FAP Note - Water Line Project UNSIGNED

THE BOARD OF TRUSTEES OF THE DURANT CITY UTILITIES AUTHORITY, MET IN REGULAR SESSION IN CITY HALL, IN DURANT, OKLAHOMA, ON THE 12<sup>TH</sup> DAY OF AUGUST, 2025, AT 6:00 P.M.

PRESENT:

ABSENT:

(OTHER PROCEEDINGS)

Thereupon, the Chairman introduced a Resolution which was read by title. Trustee \_\_\_\_\_ moved that the Resolution be adopted and Trustee \_\_\_\_\_ seconded the motion. The motion carrying with it the adoption of the Resolution prevailed by the following vote:

AYE:

NAY:

The Resolution as adopted is as follows:

**RESOLUTION NO. R-2025-09**

A RESOLUTION OF THE DURANT CITY UTILITIES AUTHORITY (THE "BORROWER") AUTHORIZING A LOAN FROM THE OKLAHOMA WATER RESOURCES BOARD IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,270,000.00; APPROVING THE ISSUANCE OF A PROMISSORY NOTE IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$35,270,000.00, SECURED BY A PLEDGE OF REVENUES AND AUTHORIZING ITS EXECUTION; DESIGNATING A LOCAL TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION OF A TRUST AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT; APPROVING AND AUTHORIZING THE EXECUTION OF A SECURITY AGREEMENT; RATIFYING AND CONFIRMING A LEASE, AS AMENDED, BY AND BETWEEN THE CITY OF DURANT, OKLAHOMA (THE "CITY") AND THE BORROWER PERTAINING TO CERTAIN WATER, SANITARY SEWER, AND GARBAGE SYSTEMS; RATIFYING AND CONFIRMING A SALES TAX AGREEMENT BY AND BETWEEN THE CITY AND THE BORROWER PERTAINING TO A YEAR-TO-YEAR PLEDGE OF CERTAIN SALES TAX REVENUE; APPROVING AND AUTHORIZING A NOTE PURCHASE AGREEMENT; APPROVING VARIOUS COVENANTS; APPROVING AND AUTHORIZING APPLICATION TO THE OKLAHOMA WATER RESOURCES BOARD; APPROVING AND AUTHORIZING PROFESSIONAL SERVICES AGREEMENTS; APPROVING AND AUTHORIZING PAYMENT

OF FEES AND EXPENSES; AND CONTAINING OTHER PROVISIONS  
RELATING THERETO.

WHEREAS, The Durant City Utilities Authority, Bryan County, Oklahoma (the “Borrower”), was organized under Title 60, Oklahoma Statutes 2021, Sections 176-180.4, as amended, for the purpose of furthering the public functions of the City of Durant, Oklahoma (the “City”); and

WHEREAS, the Borrower is authorized and has determined to finance certain water system improvements, all along with related costs (collectively, the “Project”) in order to better serve the customers of said Borrower and in payment of part of the cost thereof, to seek money in the form of a loan from the Oklahoma Water Resources Board (the “Board”) in the amount of not to exceed \$35,270,000.00; and

WHEREAS, the Borrower heretofore issued its (i) Utility System and Sales Tax Revenue Note, Series 2007 dated August 28, 2007, issued in the original principal amount of \$5,610,000.00 (the “2007 Note”); (ii) Utility System and Sales Tax Revenue Note, Series 2009A dated September 14, 2009, issued in the original principal amount of \$6,000,000.00 (the “2009A Note”); (iii) Utility System and Sales Tax Revenue Note, Series 2009B dated September 30, 2009, issued in the original principal amount of \$2,000,000.00 (the “2009B Note”); (iv) Utility System and Sales Tax Revenue Note, Series 2010 dated November 17, 2010, issued in the original principal amount of \$6,000,000.00 (the “2010 Note”); (v) Series 2019 Clean Water SRF Promissory Note to Oklahoma Water Resources Board dated June 25, 2019, issued in the original principal amount of \$4,000,000.00 (the “2019 CWSRF Note”); (vi) Utility System and Sales Tax Revenue Note, Series 2020 dated April 23, 2020, issued in the original principal amount of \$13,280,000.00 (the “2020 Note”); (vii) Series 2020 Clean Water SRF Promissory Note to Oklahoma Water Resources Board dated June 17, 2020, issued in the original principal amount of \$12,935,000.00 (the “2020 CWSRF Note”); and (viii) Series 2023 Clean Water SRF Promissory Note to Oklahoma Water Resources Board dated December 19, 2023, issued in the original principal amount of \$23,000,000.00 (the “2023 CWSRF Note”). The Borrower also has under consideration the issuance of its (ix) Utility System and Sales Tax Revenue Note, Series 2025A in the original principal amount of not-to-exceed \$16,000,000.00 (the “2025A Note”); and (x) Series 2025B Promissory Note to Oklahoma Water Resources Board in the original principal amount of not-to-exceed \$16,450,000.00 (the “2025B FAP Note”, and collectively with the 2007 Note, the 2009A Note, the 2009B Note, the 2010 Note, 2019 CWSRF Note, the 2020 Note, the 2020 CWSRF Note, the 2023 CWSRF Note, the 2025A Note, the “Existing Indebtedness”); and

WHEREAS, the Board has under consideration a loan application of the Borrower and the Borrower has determined to borrow money from the Board for the purpose of financing the Project and to evidence such loan by the issuance of the Borrower’s Series 2025C Promissory Note to Oklahoma Water Resources Board in the original principal amount of not-to-exceed \$35,270,000.00 (the “2025C Note”), said 2025C Note to be secured by a lien on the revenues derived from the water, sanitary sewer, and garbage systems of the Borrower (collectively, the “System”) and a year-to-year pledge of the proceeds of an aggregate total of three percent (3.0%) sales tax (collectively, the “Sales Tax Revenue”); provided, said pledge and lien shall be on a parity in all respects with the Borrower’s Existing Indebtedness; and

WHEREAS, it is the desire of the Borrower to authorize the execution and delivery of any and all documents necessary or attendant to the issuance of the 2025C Note.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE DURANT CITY UTILITIES AUTHORITY, BRYAN COUNTY, OKLAHOMA:

Section 1. Issuance of Note. The Borrower is hereby authorized to accept said loan and issue its 2025C Note payable to the Board and secured by a pledge of revenue derived from the operation of the System and a year-to-year pledge of the Sales Tax Revenue and the officers of the Borrower are hereby authorized and directed to execute said 2025C Note and to do any and all lawful things to effect said loan and secure said loan from the Board. The principal amount of the 2025C Note shall not exceed \$35,270,000.00, the Net Interest Cost on the 2025C Note shall not exceed 6.5% per annum, and the maturity date shall be not later than October 1, 2055. The Chairman or Vice Chairman shall be authorized to execute a Certificate of Determination establishing the principal amount, maturity, reserve fund sizing (if necessary), and rates of interest on the 2025C Note. It is contemplated that interest on the 2025C Note will be excludable from gross income for federal income tax purposes. In the event it is recommended by Borrower's Financial Advisor that the 2025C Note be issued on a taxable basis (interest would be included in gross income for federal income tax purposes), the Chairman or Vice Chairman shall also be authorized to make this determination pursuant to the Certificate of Determination.

Section 2. Designation of Local Trustee. The Borrower hereby designates First United Bank and Trust Company, Durant, Oklahoma, to serve as the Local Trustee of certain funds in relation to the 2025C Note.

Section 3. Execution of Trust Agreement. The Trust Agreement by and between the Borrower and the Local Trustee, pertaining to the 2025C Note is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Borrower, and to do all other lawful things to carry out the terms and conditions of said Trust Agreement.

Section 4. Execution of Loan Agreement. The Loan Agreement by and between the Borrower and the Board (the "Loan Agreement") is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Borrower, and to do all other lawful things to carry out the terms and conditions of said Loan Agreement.

Section 5. Execution of Security Agreement. The Security Agreement by the Borrower in favor of the Board (the "Security Agreement"), whereby the Borrower gives a lien on the revenues of the System and the Sales Tax Revenue to the Board to secure payment of the 2025C Note is hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized to execute same for and on behalf of the Borrower, and do all other lawful things to carry out the terms and conditions of said Security Agreement.

Section 6. Lease Agreement. The Lease dated May 21, 1956, but to be effective as of May 10, 1956, as amended by the Supplement to Lease dated August 29, 1966, but to be

effective as of June 14, 1966, and as further amended by the Second Supplement to Lease dated March 20, 1991, between the City and the Borrower (the "Lease"), whereby the City leased its existing and hereafter acquired interest in the water, sanitary sewer, and garbage systems to the Borrower and whereby the Borrower agreed to operate and maintain said systems, is hereby ratified and confirmed and the term of said Lease shall extend until the 2025C Note is paid.

Section 7. Sales Tax Agreement. The Sales Tax Agreement dated as of April 1, 2020, by and between the Borrower and the City (the "Sales Tax Agreement"), which Sales Tax Agreement pertains to a year-to-year pledge of certain sales tax revenue as security for the Existing Indebtedness and the 2025C Note, is hereby ratified and confirmed.

Section 8. Note Purchase Agreement. The Borrower hereby approves the Note Purchase Agreement by and between the Borrower and the Board (the "Note Purchase Agreement") and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower be and are hereby authorized to execute and deliver said Note Purchase Agreement.

Section 9. Covenants of Borrower. Until payment in full of the 2025C Note and performance of all obligations owing to the Board under the Loan Agreement and the instruments executed pursuant hereto, unless the Board shall otherwise consent in writing, the Borrower hereby represents its intent to abide by and carry out the covenants contained in the Security Agreement and the Loan Agreement, which covenants are incorporated herein in their entirety.

Section 10. Application. The Borrower shall file an Application(s) with the Oklahoma Water Resources Board seeking financial assistance through the OWRB State Loan Program (FAP); and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower are hereby authorized to execute said Application(s) for and on behalf of the Borrower. The Borrower is further authorized to advance to the Oklahoma Water Resources Board the necessary application fees in connection with the referenced Application(s).

Section 11. Professional Services Agreements. The Borrower is authorized to enter into a legal services agreement with The Public Finance Law Group PLLC, as the Borrower's Bond Counsel, and a professional services agreement with BOK Financial Securities, Inc., as the Borrower's Financial Advisor.

Section 12. Fees and Expenses. Upon closing of the referenced loan, the officers of the Borrower are hereby authorized to disburse (from loan proceeds or other available funds of the Borrower) certain fees and expenses all as set forth on Exhibit "A" hereto, all as more fully set forth on the Borrower's Closing Order to be executed in connection with the closing of the financing referenced herein.

Section 13. Necessary Action. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Borrower are hereby further authorized on behalf of the Borrower to approve the disbursement of the proceeds of the 2025C Note and other funds of the Borrower in connection with the issuance of the 2025C Note and the accomplishment of the transaction contemplated hereby, including but not limited to the execution of (i) the Letter of Binding Commitment, (ii) an amendment to the General Bond Indenture dated as of September 1, 2006,

by and between the Borrower and the Local Trustee, and (iii) an Amended Parity Agreement by and among the Borrower, the Local Trustee, and the Board; and further, to accept, receive, execute, attest, seal and deliver the above mentioned documents and all additional documentation, certifications and instruments and to take such further actions as may be required in connection with the transaction contemplated hereby, and are further authorized to approve and make any changes to the documents approved by this Resolution, for and on behalf of the Borrower, the execution and delivery of such documents being conclusive as to the approval of any terms contained therein.

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ADOPTED AND APPROVED THIS 12<sup>TH</sup> DAY OF AUGUST, 2025.

THE DURANT CITY UTILITIES AUTHORITY

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Chairman

ATTEST:

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Secretary

(SEAL)

STATE OF OKLAHOMA            )  
  )SS  
COUNTY OF BRYAN            )

I, the undersigned, Secretary of The Durant City Utilities Authority, Bryan County, Oklahoma, an Oklahoma public trust, do hereby certify that the above and foregoing is a true, full and correct copy of an excerpt from the minutes of a meeting of the Board of Trustees of said public trust held on the date above stated, all as recorded in the official minutes of such meeting. I further certify that the “Open Meeting Law” was complied with for such meeting.

GIVEN UNDER MY HAND THIS 12<sup>TH</sup> DAY OF AUGUST, 2025.

(SEAL)

\_\_\_\_\_  
Secretary

EXHIBIT "A"

Fees and Expenses Paid at Closing

Oklahoma Water Resources Board Issuance Costs		\$250,000.00*
The Public Finance Law Group PLLC Legal Fee and Expenses:	1.00% of the gross proceeds of the 2025C Note; plus \$2,500 expenses	
BOK Financial Securities, Inc. Financial Advisor Fee and Expenses:	1.00% of the gross proceeds of the 2025C Note; plus \$2,500 expenses	
[To be determined] Additional Debt Certification		\$2,500.00*
First United Bank and Trust Company Acceptance Fee		\$750.00

\* Not to exceed amount; to be established pursuant to Closing Order of Borrower