

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.



Cynthia J. Price, City of Durant

MINUTES OF THE MEETING OF DURANT CITY UTILITIES AUTHORITY
August 12, 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 6:16 pm.

ROLL CALL

Present:

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:

Trustee Lauran Fuller

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

Motion To: Approve Consent Item as Presented

Motion By: Mike Simulescu

Seconded By: Humphrey Miller

Ayes: Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None

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]

Motion To: Approve 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]

Motion By: Martin Tucker

Seconded By: Humphrey Miller

Ayes: Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None

- 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]

Motion To: Approve Resolution R-2025-08 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]

Motion By: Martin Tucker

Seconded By: Danny Sherrer

Ayes: Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None

- 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]

Motion To: Approve Resolution R-2025-09 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]

Motion By: Mike Simulescu

Seconded By: Humphrey Miller

Ayes: Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None

5. New Business

There was no new business.

ADJOURNMENT

Motion To: Adjourn Meeting

Motion By: Martin Tucker

Seconded By: Humphrey Miller

Ayes: Miller, Sherrer, Simulescu, Tucker

Nays: None

Abstain: None