

## Arkansas City Public Building Commission – Regular Meeting Minutes

The Arkansas City Public Building Commission met in regular session at **5:00 p.m. Tuesday, May 21, 2019**, in the Commission Room at City Hall, located at 118 W. Central Ave. in Arkansas City.

Chairman **Mike Munson** called the meeting to order. Other commissioners present at roll call were **David Billings, Angela Bruce, Duane L. Oestmann** and **Karen Welch**. Commissioner **Dan Jurkovich** joined the meeting in progress at **5:03 p.m.** Commissioner **Kanyon Gingher** joined the meeting in progress at **5:20 p.m.** Commissioners **Charles Tweedy** and **Jay Warren** were absent.

City of Arkansas City employees present at the meeting were City Manager **Nick Hernandez**, City Attorney **Tamara Niles**, City Clerk **Lesley Shook**, Public Information Officer **Andrew Lawson**, Finance Director **Kathy Cornwell**, Public Works Director **Mike Crandall** and Fire Chief **Bobby Wolfe**. Ranson Financial Consultants was represented by financial consultant **John Haas**.

### Minutes

#### Sept. 18, 2018 Minutes

Commissioner Oestmann made a motion to approve the **September 18, 2018**, regular meeting minutes as written. Commissioner Billings seconded the motion. A voice vote was unanimous in favor of the motion. Chairman Munson declared the minutes approved.

### Business

#### Rating for Refunding Revenue Bonds, Series 2019

Finance Director Cornwell introduced John Haas, with Ranson Financial, who has worked with the City for the past year regarding this debt refinancing, which can occur starting **June 1, 2019**.

The main goal of this effort was to secure an investment-grade rating, he said. The existing bonds most recently have been rated by Moody's as **B2** with a **negative** outlook, which is "junk bond" status. The Refunding Revenue Bonds, however, were rated by S&P as **A**, with a **stable** outlook.

Public Building Commissioner Dan Jurkovich joined the meeting in progress at **5:03 p.m.**

Haas gave an overview of a calendar of upcoming events, starting with a resolution to be considered that night that would authorize a request for proposals from local banking institutions.

Proposals are due **June 11**, giving him one week to review them prior to the next PBC meeting, which will be at **5 p.m. June 18**, when the Commission will select an underwriter to proceed.

Haas said a special meeting might be necessary on or around **June 24**, when the bonds actually will be marketed. Chairman Munson and Commissioner Warren will have to sign a statement. The final PBC meeting will be at **5 p.m. July 2**, when the board must take care of final approval items.

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## Request for Proposals Resolution No. PBC-107

Chairman Munson presented for discussion a resolution authorizing and directing the Request For Proposals (RFP) for the sale of **Refunding Revenue Bonds, Series 2019**, of the Arkansas City Public Building Commission. Haas said it also approves a Preliminary Official Statement.

Public Building Commissioner Kanyon Gingher joined the meeting in progress at **5:20 p.m.**

Commissioner Billings made a motion to approve the resolution. Commissioner Oestmann seconded the motion. A voice vote was unanimous in favor of the motion. Chairman Munson declared the resolution approved and given **Resolution No. PBC-107**.

## Adjournment

Commissioner Oestmann made a motion to adjourn the meeting. Commissioner Gingher seconded the motion. A voice vote was unanimous in favor of the motion. Chairman Munson declared the meeting adjourned at **5:24 p.m.**

## THE ARKANSAS CITY PUBLIC BUILDING COMMISSION

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Mike Munson, Chairman

## ATTEST:

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Lesley Shook, Secretary

## Prepared by:

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Andrew Lawson, Public Information Officer