

# PENDING APPROVAL

## OKLAHOMA COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM REQUEST SHEET

For the May 19, 2010 Agenda

DEPT. Board of County Commissioners BY: Ray Vaughn, Chair EXT. \_\_\_\_\_

NAME OF FUNDS: \_\_\_\_\_ FUND CODES: \_\_\_\_\_

REQUISITION NO. \_\_\_\_\_ REQUISITION SHEET MUST BE ATTACHED (If applicable)

AGENDA ITEM DESCRIPTION:

Discussion and possible action to approve this resolution approving the incurrence of indebtedness to be issued by Oklahoma Industries authority, in an amount of not to exceed \$12,500,000 for the purpose of refinancing facilities and equipment of the Oklahoma Medical Research Foundation located in Oklahoma City, Oklahoma, approving the waiving of competitive bidding and approving the proceedings of the authority pertaining to the sale of the revenue bonds for such purpose and containing other provisions pertaining thereto.

**(ALL NECESSARY DOCUMENTATION MUST BE ATTACHED FOR APPROVAL)**

APPROVED BY D.A.  
(If Applicable)

Assistant District Attorney

APPROVED BY ENGINEER  
(If Applicable)

County Engineer

APPROVED BY PURCHASING  
(If Applicable)

Purchasing Agent

NOTE: A COMMISSIONER MUST APPROVE ALL EMERGENCY REQUESTS FOR ANY ITEM SUBMITTED AFTER THE DEADLINE **(THE DEADLINE IS 9:00 A.M. ONE WEEK PRIOR TO THE DATE THAT THE AGENDA IS TO BE POSTED)**

DATE OF REQUEST: \_\_\_\_\_

APPROVED BY: \_\_\_\_\_  
COUNTY COMMISSIONER

Number of original documents to be returned to your department: \_\_\_\_\_

Special Instructions: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**REQUEST FOR DISTRICT ATTORNEY LEGAL SERVICES**

THIS FORM IS TO BE USED TO REQUEST ADVICE AND/OR REPRESENTATION FROM THE DISTRICT ATTORNEY'S OFFICE REGARDING THE COUNTY OF OKLAHOMA, COUNTY OFFICIALS AND EMPLOYEES AS REQUIRED BY SECTIONS 215.4, 215.5, 215.25 AND 215.26 OF TITLE 19 OF THE OKLAHOMA STATUTES.

IF ADVICE IS SOUGHT, THE REQUEST MUST BE SIGNED BY AN ELECTED COUNTY OFFICER. THIS FORM MUST BE FILLED OUT AND SUBMITTED TO THE CIVIL DIVISION OF THE OKLAHOMA COUNTY DISTRICT ATTORNEY'S OFFICE IN A TIMELY MANNER. ALL RESPONSES TO REQUESTS FOR ADVICE WILL BE IN WRITING.

IF THE REQUEST IS FOR LEGAL REPRESENTATION UNDER 19 O. S. SECTION 215.25, THE REQUEST MUST BE SUBMITTED IN WRITING EARLY ENOUGH TO PERMIT THE DISTRICT ATTORNEY'S OFFICE ADEQUATE TIME TO COMPLETE A THOROUGH "GOOD-FAITH-AND-COURSE-OF-EMPLOYMENT" INVESTIGATION AS CONTEMPLATED BY 19 O.S. SECTION 215.26.

**DATE OF REQUEST:** 5/13/10

**COUNTY DEPARTMENT MAKING REQUEST:** BOCC\_Ray Vaughn, CHAIRMAN\_\_\_\_\_

**STATE WITH SPECIFICITY, WHAT THE REQUEST IS AND WHY THE ASSISTANCE OF THE DISTRICT ATTORNEY'S OFFICE IS NEEDED:** \_\_\_\_\_

Please review as to form and content this resolution approving the incurrence of indebtedness to be issued by Oklahoma Industries authority, in an amount of not to exceed \$12,500,000 for the purpose of refinancing facilities and equipment of the Oklahoma Medical Research Foundation located in Oklahoma City, Oklahoma, approving the waiving of competitive bidding and approving the proceedings of the authority pertaining to the sale of the revenue bonds for such purpose and containing other provisions pertaining thereto.

**ATTACH ADDITIONAL DOCUMENTS AS APPROPRIATE.** (NOTE: Advice, reviews and approvals as to "form and legality" are based on the documentation and information provided to the District Attorney's Office. Please provide all relevant information when requesting an opinion or review from the District Attorney's Office).

\_\_\_\_\_  
**COUNTY OFFICER**

.....  
**DATE RECEIVED BY DISTRICT ATTORNEY:** 5-13-10

**REPLY BY DISTRICT ATTORNEY:** Reviewed

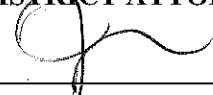
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RECEIVED

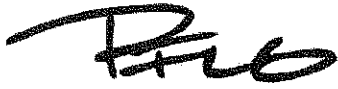
MAY 13 2010

CIVIL DIVISION  
DISTRICT ATTORNEY

DAVID W. PRATER  
DISTRICT ATTORNEY

By: 

# PENDING APPROVAL



THE  
PUBLIC FINANCE  
LAW GROUP PLLC

ATTORNEYS AND COUNSELORS AT LAW

GARY M. BUSH

GBUSH@OKPUBLICFINANCELAW.COM

May 12, 2010

Board of County Commissioners  
Oklahoma County, Oklahoma  
320 Robert S. Kerr, Suite 101  
Oklahoma City, Oklahoma 73102

RE: Not to exceed \$12,500,000 Oklahoma Industries Authority Revenue Bonds  
(Oklahoma Medical Research Foundation Project) Series 2010

Dear Commissioners:

Enclosed for your consideration are draft copies of a resolution and agenda item required for final approval of the issuance of bonds by the Oklahoma Industries Authority ("OIA") for the benefit of Oklahoma Medical Research Foundation, an Oklahoma not-for-profit corporation (the "Borrower"). The bonds will be issued in one series on a parity with and secured equally with the Series 2008 Bonds issued by OIA as approved by the County Commissioners in 2008. The new Bonds will be issued for the purpose of (i) refinancing the 2001 Bonds issued by OIA for the Borrower, the proceeds of which were used for the construction and equipping of a 41,000 sq. ft. addition to and interior renovation of approximately 10,000 sq. ft. of a then existing building located at 900 N.E. 15th Street, Oklahoma City, Oklahoma used as a genetic research center, (ii) funding a debt reserve fund, and (iii) paying the costs of issuance associated with the Bonds.

Please find attached the following additional information for your review:

1. Authorizing resolution of the OIA;
2. Public Hearing Notice; and
3. Letter from OIA Counsel.

Please place the approving Resolution on the agenda for your May 19, 2010 meeting pursuant to the requirements of 60 Oklahoma Statutes 2001, Sections 176. Since the borrower has determined that a negotiated sale of the Bonds will insure the most favorable loan terms, waiver of competitive bidding on the sale of the Bonds is requested. The Bonds will be privately placed with JP Morgan Chase Bank. We are aware of no unusual circumstances pertaining to the financing, the projects or the Bonds.

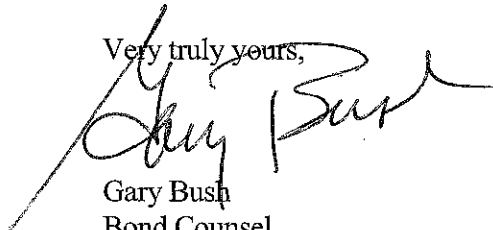
t 405.235.3413 • f 405.235.2807

5657 N. CLASSEN BOULEVARD, SUITE 100 • OKLAHOMA CITY, OK 73118

# PENDING APPROVAL

The Bonds will be secured by the general credit of the Foundation. Draft copies of legal documents, including the Supplemental Bond Indenture and Loan Agreement are being delivered to the District Attorney for review. Should anyone else desire copies of such documents, please let me know.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gary Bush", written over the typed name and title.

Gary Bush  
Bond Counsel

Enclosures

cc: John Jacobson

# PENDING APPROVAL

## EXHIBIT "A"

THE TRUSTEES OF THE OKLAHOMA INDUSTRIES AUTHORITY MET IN SPECIAL SESSION ON THE FOURTH FLOOR AT THE OFFICES OF THE OKLAHOMA CITY CHAMBER OF COMMERCE, 123 PARK AVENUE, OKLAHOMA CITY, OKLAHOMA, ON THE 10<sup>TH</sup> DAY OF MAY, 2010, AT 3:00 CLOCK P.M.

PRESENT: Clayton Bennett, Kirk Humphreys, Roy H. Williams and J.W. Mashburn

ABSENT: Ronald J. Norick

Notice of this special meeting was given in writing to the County Clerk of Oklahoma County, Oklahoma, forty-eight (48) hours prior to such meeting and public notice of this meeting was posted in prominent view at the place of said meeting twenty-four (24) hours prior to this meeting, excluding Saturdays, Sundays and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

### (OTHER PROCEEDINGS)

THEREUPON, the Chairman introduced a Resolution and after discussion and upon motion by Trustee Humphreys, seconded by Trustee Williams, the Resolution was adopted by the following vote:

AYE: Bennett, Humphreys, Williams and Mashburn

NAY: None

Said Resolution as adopted is as follows:

### RESOLUTION

RESOLUTION AUTHORIZING THE AUTHORITY TO ISSUE ITS REVENUE OBLIGATIONS FOR THE OKLAHOMA MEDICAL RESEARCH FOUNDATION (THE "BONDS"); AUTHORIZING THE AUTHORITY TO CONDUCT A PUBLIC HEARING; WAIVING COMPETITIVE BIDDING FOR THE BONDS; APPROVING A COMMITMENT FOR THE BONDS; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO APPROVE A CERTIFICATE OF DETERMINATION SETTING OUT THE TERMS OF THE BONDS; APPROVING A SUPPLEMENTAL INDENTURE, LOAN AGREEMENT, SPECIAL ESCROW AGREEMENT AND OTHER DOCUMENTS RELATING TO SAID BONDS; AUTHORIZING AND DIRECTING THE EXECUTION OF BONDS AND OTHER DOCUMENTS RELATING TO THE TRANSACTION; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

# PENDING APPROVAL

WHEREAS, the Oklahoma Industries Authority (the "Authority") is a public trust created for the use and benefit of Oklahoma County, Oklahoma under the provisions of Title 60, Oklahoma Statutes 2001, Section 176 et seq., as amended, and the Oklahoma Trust Act; and

WHEREAS, the Authority on February 28, 2001, issued its \$11,500,000 Oklahoma Industries Authority Revenue Bonds, Series 2001 (Oklahoma Medical Research Foundation Project) (the "2001 Bonds") pursuant to a Bond Indenture dated as of February 1, 2001; and

WHEREAS, the Authority on August 26, 2008, issued its \$43,955,000 Oklahoma Industries Authority Revenue Bonds, Series 2008 (Oklahoma Medical Research Foundation Project) (the "2008 Bonds") pursuant to the original Bond Indenture and a Supplemental Bond Indenture dated as of July 1, 2008; and

WHEREAS, the Oklahoma Medical Research Foundation (the "Borrower"), has requested that the Authority authorize and issue not to exceed \$12,500,000 aggregate principal amount of its revenue bonds or notes (the "Bonds") on a parity with the 2008 Bonds, for the purpose of (i) refunding the 2001 Bonds, (ii) funding a debt reserve fund, and (iii) paying the costs of issuance associated with the Bonds; and

WHEREAS, a notice of public hearing was published on April 23, 2010, setting this hour as the time for a hearing to allow the public to voice opinions and ask questions regarding the Bonds and the Chairman asked if anyone had comments, positive or negative, regarding the sale of the Bonds or the refunding and redemption of the Refunded Bonds; and

WHEREAS, the Authority has found and determined, and does hereby find and determine, that in order to increase the economy, welfare, health and prosperity of the citizens of Oklahoma County and to insure the continuation and expansion of Borrower's activities in Oklahoma County, it is appropriate for the Authority to issue the Bonds to provide funds for the Project, establish a reserve and to pay the costs and expenses associated with the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. A Bond issue to assist the Borrower in an aggregate amount of not to exceed \$12,500,000 for the purpose of (i) refunding the 2001 Bonds, (ii) funding a debt service reserve, and (iii) paying costs of issuance associated therewith, is hereby approved.

Section 2. The Authority hereby approves the Credit Facility Commitment attached hereto pertaining to the Bonds and authorizes the negotiated sale of the Bonds to JPMorgan Chase Bank, N.A., pursuant to said Commitment.

Section 3. Competitive bidding on the sale of the Bonds (including any original issue discount obligations) is hereby waived and the Bonds are authorized to be sold at a discount by negotiation at a price less than par value, all within the limits provided by Title 60, Oklahoma Statutes, Section 176, as amended. The Chairman or Vice Chairman is authorized to approve, execute and deliver a Certificate of Determination setting out the actual principal amount of the Bonds (not to exceed an aggregate total of \$12,500,000), final maturity, interest rate (not to exceed 5.00% per annum and an Underwriter's discount equal to certain expenses, for and on behalf of the

# PENDING APPROVAL

Authority, such execution and delivery by the Chairman or Vice Chairman to be binding upon the Authority.

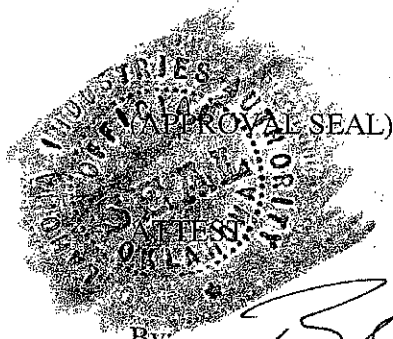
Section 4. A Supplemental Indenture by and between the Authority and BancFirst, as Bond Trustee authorizing the issuance and securing the payment of the Bonds, a Loan Agreement, by and between the Authority and the Borrower, a Special Escrow Agreement between the Authority and the Bond Trustee relating to the security for and defeasance of the 2001 Bonds and all related documents, are hereby approved and the Chairman, Vice Chairman or President and Secretary or Assistant Secretary are authorized and directed to execute and deliver same for and on behalf of the Authority.

Section 5. The public hearing held at this meeting resulted in no adverse opinion as to the issuance of the Bonds or the refunding. Should there arise any additional requirements the General Manager of the Authority is authorized to conduct further public hearings as deemed appropriate.

Section 6. The Chairman, Secretary and General Manger of the Authority are authorized to do all things necessary or convenient to carry out the purposes of this resolution including the approval and execution of Bonds and the aforesaid document and any documents, forms and certificates necessary for the sale and delivery of the Bonds.

ADOPTED this 10<sup>th</sup> day of May, 2010.

OKLAHOMA INDUSTRIES AUTHORITY



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

Chairman

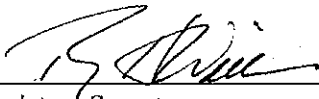
By: \_\_\_\_\_

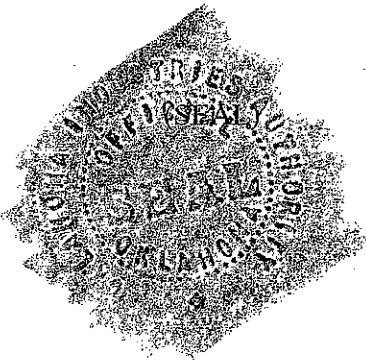
Assistant Secretary

# PENDING APPROVAL

STATE OF OKLAHOMA            )  
  )SS  
COUNTY OF OKLAHOMA        )

I, the undersigned Assistant Secretary of the Oklahoma Industries Authority, hereby certify that the foregoing Resolution was adopted at a meeting of the Trustees thereof on May 10, 2010, and that the Oklahoma Open Meeting Law was complied with for said meeting.

  
\_\_\_\_\_  
Assistant Secretary



# PENDING APPROVAL

## EXHIBIT "B"

### NOTICE OF PUBLIC HEARING

Notice is hereby given that on 10<sup>th</sup> day of May, 2010, at 3:00 p.m., the Oklahoma Industries Authority (the "Authority"), a public trust having Oklahoma County, Oklahoma, as its beneficiary, will hold a public hearing during its meeting on the fourth floor of the offices of the Oklahoma City Chamber of Commerce, 123 Park Avenue, Oklahoma City, Oklahoma, with respect to a request by the Oklahoma Medical Research Foundation, a not-for-profit corporation organized under the laws of Oklahoma ("OMRF") for the Authority to issue its special, limited obligation revenue notes or bonds (the "2010 Refunding Bonds") in aggregate principal amount not to exceed \$12,500,000 for the purpose of refunding in advance of their maturity and initial call date all of the outstanding \$11,500,000 Oklahoma Industries Authority Revenue Bonds (Oklahoma Medical Research Foundation Project) Series 2001 which were delivered on February 28, 2001, for the for the purpose of financing the construction, furnishing and equipping of an approximately 41,000 sq. ft. addition to and interior renovation of approximately 10,000 sq. ft. of a then existing building located at 900 N.E. 15th Street, Oklahoma City, Oklahoma used as a genetic research center (the "Project") located at or near 825 N.E. 15th Street in Oklahoma City, Oklahoma. If the Bonds are issued, the Authority will loan the proceeds of the Bonds to OMRF for such purposes and OMRF will make periodic loan repayments to the Authority in amounts sufficient to pay the principal of and interest on the Bonds when due.

The above notice of public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Interested persons are invited to attend. Information regarding the 2010 Refunding Bonds, the Project and proposed refinancing will be provided and questions or comments from the public will be received. Written comments may be submitted prior to the public hearing addressed to: Gary Bush, Co-Bond Counsel, at 5657 North Classen Boulevard, Suite 100, Oklahoma City, Oklahoma 73118.

# PENDING APPROVAL

EXHIBIT "C"



May 12, 2010

Board of County Commissioners  
Oklahoma County, Oklahoma  
320 Robert S. Kerr, Suite 101  
Oklahoma City, Oklahoma 73102

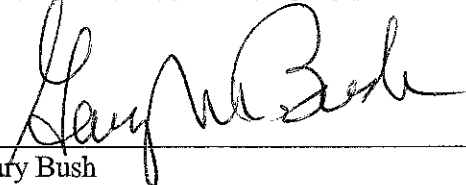
RE: Not to exceed \$12,500,000 Oklahoma Industries Authority (Oklahoma Medical Research Foundation Project) Series 2010

Dear Commissioners:

We have reviewed the preliminary documentation pertaining to the issuance of Authority obligations for the financing of the referenced project and are of the opinion that the obligations comply with the requirements of State and Federal law pertaining to the issuance of obligations of this type.

Yours very truly,

THE PUBLIC FINANCE LAW GROUP PLLC

By:   
Gary Bush

# PENDING APPROVAL

AGENDA ITEMS FOR OKLAHOMA  
COUNTY COMMISSIONERS MEETING  
OF MAY 19, 2010

CONSIDER AND TAKE ACTION WITH RESPECT TO A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS TO BE ISSUED BY OKLAHOMA INDUSTRIES AUTHORITY, IN AN AMOUNT OF NOT TO EXCEED \$12,500,000 FOR THE PURPOSE OF REFINANCING FACILITIES AND EQUIPMENT OF THE OKLAHOMA MEDICAL RESEARCH FOUNDATION LOCATED IN OKLAHOMA CITY, OKLAHOMA, APPROVING THE WAIVING OF COMPETITIVE BIDDING AND APPROVING THE PROCEEDINGS OF THE AUTHORITY PERTAINING TO THE SALE OF THE REVENUE BONDS FOR SUCH PURPOSE AND CONTAINING OTHER PROVISIONS PERTAINING THERETO.

# PENDING APPROVAL

RESOLUTION NO. \_\_\_\_\_

## BOARD OF COUNTY COMMISSIONERS COUNTY OF OKLAHOMA

A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS BY THE OKLAHOMA INDUSTRIES AUTHORITY ISSUING ITS REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$12,500,000 FOR THE OKLAHOMA MEDICAL RESEARCH FOUNDATION; AUTHORIZING THE ISSUANCE OF SAID BONDS; APPROVING THE WAIVING OF COMPETITIVE BIDDING AND APPROVING THE PROCEEDINGS OF THE AUTHORITY PERTAINING TO THE SALE OF SAID BONDS; AND CONTAINING OTHER PROVISIONS RELATING THERETO.

WHEREAS, the Oklahoma Industries Authority is an agency of the State of Oklahoma and a public trust (the "Authority") wherein the Trust Indenture provides that the County of Oklahoma is the beneficiary thereof; and

WHEREAS, the Authority has conducted a public hearing and has taken official action to give final approval to a financing proposed by the Oklahoma Medical Research Foundation, an Oklahoma not-for-profit corporation (the "Borrower") wherein the Authority will issue its revenue bonds, in aggregate principal amount not to exceed \$12,500,000 and loan the proceeds thereof to the Borrower in order to refinance certain medical research facilities located at or near 900 N.E. 15th Street in Oklahoma City, Oklahoma and pay costs and fund reserves related thereto; and

WHEREAS, it is determined to be in the best interest of the citizens of Oklahoma County and pursuant to the public purposes of said Authority and the County that said bond issue be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF OKLAHOMA COUNTY:

SECTION 1. INDEBTEDNESS AUTHORIZED. The Oklahoma Industries Authority is hereby authorized to incur an indebtedness by the issuance of its revenue bonds, in an amount not to exceed \$12,500,000, according to the terms and conditions of a Bond Indenture as supplemented by a Supplemental Bond Indenture between the Authority and BancFirst, Oklahoma City, Oklahoma, as Trustee; provided that said Bonds shall never constitute a debt of Oklahoma County, Oklahoma.

SECTION 2. WAIVING COMPETITIVE BIDDING; APPROVAL OF SALE PROCEEDINGS. The waiving of competitive bidding for the sale of said Bonds is hereby approved.

# PENDING APPROVAL

ADOPTED this 19th day of May, 2010.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

(SEAL)

ATTEST:

CAROLYNN CAUDILL, COUNTY CLERK

\_\_\_\_\_  
*Approved:*  
*Carolyn Caudill*  
*Assist. DA.*  
*5/13/2010*

# PENDING APPROVAL

## CERTIFICATE OF VOTING

The Board of County Commissioners of Oklahoma County met in regular session at the County Office Building, 320 Robert S. Kerr Avenue, Oklahoma City, Oklahoma, on the 19th day of May, 2010, at 9:00 o'clock A.M.

PRESENT:

ABSENT:

Thereupon, the Chairman introduced a Resolution with respect to approval of the issuance of revenue bonds by the Oklahoma Industries Authority for the benefit of the Oklahoma Medical Research Foundation.

The Resolution was adopted by the following vote:

AYE:

NAY:

The Resolution was thereupon signed by the Commissioners, attested by the County Clerk, sealed with the seal of the County Clerk of Oklahoma County and is in form attached hereto and made a part of this Certificate.

DATED this 19th day of May, 2010.

(SEAL)

---

County Clerk of Oklahoma County,  
Oklahoma

# PENDING APPROVAL

STATE OF OKLAHOMA    )  
  )SS  
COUNTY OF OKLAHOMA )

Comes now the undersigned, of lawful age, being first duly sworn, and states:

That she is County Clerk of Oklahoma County and that she has read the foregoing Certificate of Voting, executed same, and that same is true and correct.

DATED this 19th day of May, 2010.

(SEAL)

\_\_\_\_\_  
County Clerk

SUBSCRIBED AND SWORN to before me this 19th day of May, 2010.

(SEAL)

\_\_\_\_\_  
Notary Public

My commission numbered \_\_\_\_\_ expires \_\_\_\_\_.

# PENDING APPROVAL

## AFFIDAVIT

STATE OF OKLAHOMA    )  
  )SS  
COUNTY OF OKLAHOMA )

The undersigned, of lawful age, being first duly sworn on oath, states:

That I am County Clerk of Oklahoma County; that pursuant to the Open Meeting Law, 25 O.S. §301-314 (2001) I posted on the bulletin board of the Board of County Commissioners in the County Building, 320 Robert S. Kerr Avenue, Oklahoma City, Oklahoma, the attached Agenda for the May 19, 2010, meeting of the Board of County Commissioners, at least twenty-four (24) hours prior to the time of said meeting and that said Agenda attached to this affidavit and made a part hereof reflects the date, time and place of the meeting wherein the attached Resolution was adopted.

DATED this 19th day of May, 2010.

(SEAL)

\_\_\_\_\_  
County Clerk

SUBSCRIBED AND SWORN to before me this 19th day of May, 2010.

(SEAL)

\_\_\_\_\_  
Notary Public

My commission numbered \_\_\_\_\_ expires: \_\_\_\_\_.