

**MINUTES OF A SPECIAL INITIAL MEETING
OF THE TRUSTEES OF THE
NEWCASTLE EDUCATIONAL FACILITIES AUTHORITY**

DATE: March 22, 2010

TIME: 6:00 p.m.

PLACE: Newcastle Community Center (Library), 705 N.W. 10th
Street, Newcastle, Oklahoma

A. Meeting called to Order by Temporary Chair.

Temporary Chair Karl Nail called the meeting to order at 6:00 p.m.

B. Roll Call.

*PRESENT: Karl Nail
Jim Inskeep
Cindy Frizzell
Linda Molsbee*

ABSENT: Chris Turner

C. Election of Officers.

Motion was made by Jim Inskeep and seconded by Linda Molsbee to nominate and elect Karl Nail as Chairman and Jim Inskeep as Vice Chairman of the Newcastle Educational Facilities Authority. The vote was Inskeep, yes; Frizzell, yes; Molsbee, yes; Turner, absent; Nail yes. The motion carried.

D. Consideration and action upon authorizing Resolution to select meeting dates, fiscal year and professionals.

Motion was made by Jim Inskeep and seconded by Cindy Frizzell to approve Resolution under Item D. The vote was Frizzell, yes; Molsbee, yes; Turner, absent; Inskeep, yes; Nail, yes. The motion carried.

E. Consideration and action upon a Resolution approving the incurring of indebtedness by the Newcastle Educational Facilities Authority (herein the "Authority") to be accomplished by the issuance of lease revenue bonds, notes or other evidences of indebtedness on a tax-exempt or taxable basis, in one or more series, in the aggregate principal amount of not to exceed Thirty-seven Million and no/100 (\$37,000,000) to provide funds to Independent School District No. 1, McClain County, Oklahoma ("Newcastle Public Schools" or the "District") required to complete the acquisition, construction, equipping, repairing and remodeling of school buildings, acquiring school furniture, fixtures, and equipment and acquiring and improving school sites; establish a reserve fund, if any, capitalize interest, if any and pay

costs of issuance; waiving competitive bidding in regard thereto; approving and authorizing the execution and delivery of documents in connection therewith, including, but not limited to, a bond indenture, a ground lease agreement, a sublease agreement, a preliminary official statement, an official statement, a continuing disclosure agreement and a bond purchase agreement; selection of professionals to effect said financing and the taking of other action with respect thereto.

Motion was made by Jim Inskip and seconded by Linda Molsbee to approve Resolution under Item E. The vote was Molsbee, yes; Turner, absent; Inskip, yes; Frizzell, yes; Nail, yes. The motion carried.

F. Adjournment.

Motion was made by Jim Inskip and seconded by Linda Molsbee to adjourn. The vote was yes; Turner, absent; Inskip, yes; Frizzell, yes; Molsbee, Nail, yes. The motion carried and the meeting was adjourned at 6:14 p.m.

Karl Nail, Chairman

Jim Inskip, Vice Chairman

Cindy Frizzell, Trustee

Linda Molsbee, Trustee

Chris Turner, Trustee