

**OKLAHOMA CAPITOL IMPROVEMENT AUTHORITY
SPECIAL MEETING MINUTES
THURSDAY, OCTOBER 16, 2025, 9:00 A.M.
GOVERNOR'S LARGE CONFERENCE ROOM, OKLAHOMA STATE CAPITOL**

A meeting notice was filed with the Secretary of State and agenda posted in accordance with the Open Meeting Act.

MEMBERS PRESENT: J. Kevin Stitt, Governor
Todd Russ, State Treasurer
Sterling Zearley, Executive Director, Tourism and Recreation
David Ostrowe, Interim Executive Director, OMES
Tim Gatz, Executive Director, Oklahoma Department of Transportation
Jeffrey Cartmell, Director, Human Services

MEMBERS ABSENT: Matt Pinnell, Lt. Governor
Zack Taylor, Secretary-Member, Oklahoma Tax Commission

STAFF: Alexandra Edwards, Deputy Treasurer for Debt Management
Adelia Gueringer, Financial Analyst
Maria Maule, Deputy Chief of Legal Counsel Division, OCIA Counsel

**1. Call to order, certification of Open Meeting Act compliance, and establishment of a quorum by roll call.
[Chair, Governor Stitt]**

Governor Stitt called the special meeting to order at 9:08 a.m. The Governor was advised that notice of the meeting had been given, and an agenda was posted in accordance with the Open Meeting Act.

2. Review, discussion, and possible action to approve the minutes of the Special Meeting held on August 28, 2025. [Chair, Governor Stitt]

Executive Director Gatz moved to approve the minutes of the meeting held August 28, 2025. Treasurer Russ seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Treasurer Russ, aye; Executive Director Gatz, aye; Interim Executive Director Ostrowe, abstain; Executive Director Zearley, aye; and Director Cartmell, aye.

3. Review, discussion, and possible action on the recommendation from the RFP Evaluation Committee to select the professional service provider for Financial Advisory Services related to the Authority's statutorily authorized issuance of the State Highway Capital Improvement Revenue Bonds, in one or more series, in an aggregate amount sufficient to generate net proceeds of approximately Two Hundred Twenty-Five Million Dollars (\$225,000,000), as authorized by 73O.S., § 350.2. [Alex Edwards]

Treasurer Russ moved to accept the recommendation of the RFP evaluation committee and select Hilltop Securities to serve as the financial advisor for the proposed issuance of the State Highway Capital Improvement Revenue Bonds, Series 2026A. Executive Director Zearley seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Treasurer Russ, aye; Executive Director Gatz, aye; Interim Executive Director Ostrowe, aye; Executive Director Zearley, aye; and Director Cartmell, aye.

- 4. Review, discussion, and possible action on the recommendation from the RFPE valuation Committee to select the professional service provider for Financial Advisory Services related to the Authority's statutorily authorized issuance of bonds to refund outstanding State Highway Capital Improvement Revenue Bonds, Series 2016 in the aggregate amount of approximately One Hundred and Five Million Dollars (\$105,000,000), as authorized by 73 O.S., § 156.1, as amended. [Alex Edwards]**

Executive Director Gatz moved to accept the recommendation of the RFP evaluation committee and select Hilltop Securities to serve as the financial advisor for the proposed refunding of State Highway Capital Improvement Revenue Bonds, Series 2016. Executive Director Zearley seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Treasurer Russ, aye; Executive Director Gatz, aye; Interim Executive Director Ostrowe, aye; Executive Director Zearley, aye; and Director Cartmell, aye.

- 5. Review, discussion, and possible action regarding a Declaration of Official Intent to Reimburse Capital Costs in an amount not to exceed Two Hundred and Twenty-Five Million Dollars (\$225,000,000), as requested by the Oklahoma Department of Transportation. [Alex Edwards]**

Director Cartmell moved to approve the Declaration of Official Intent to Reimburse Capital Costs in an amount not to exceed \$225,000,000, as requested by the Oklahoma Department of Transportation. Executive Director Zearley seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Treasurer Russ, aye; Executive Director Gatz, aye; Interim Executive Director Ostrowe, aye; Executive Director Zearley, aye; and Director Cartmell, aye.

- 6. Review, discussion, and possible action related to the Oklahoma Capital Assets Maintenance and Protection ("OCAMP") Fund codified at 73 O.S., §§ 188A and 188B. [Maria Maule & Alex Edwards]:**

- a) Discussion and possible action to approve the form of the Memorandum of Understanding ("MOU") that will be used as the standard agreement between OCIA and the Office of Management and Enterprise Services, the State Regents for Higher Education, and the Tourism and Recreation Department (collectively, "Agencies"), as authorized by 73 O.S., § 188B(B).**

Executive Director Zearley moved to approve the form of the Memorandum of Understanding presented today, as described in Agenda Item #6a. Interim Executive Director Ostrowe seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Treasurer Russ, aye; Executive Director Gatz, aye; Interim Executive Director Ostrowe, aye; Executive Director Zearley, aye; and Director Cartmell, aye.

- b) Discussion and possible action to delegate to the Chair and Secretary, the ability to execute MOUs with Agencies receiving OCAMP funds for implementation of their Five-Year Plans, as needed, that have been approved as to form by this Authority, provided that:**
 - i. Staff will provide information to the Authority on all newly-executed MOUs at the next Authority meeting; and**
 - ii. All substantive amendments to the standard agreement will be put before the Authority for approval, prior to execution.**

Interim Executive Director Ostrow moved to delegate to the Chair and Secretary, the ability to execute MOUs with the Office of Management and Enterprise Services, the State Regents for Higher Education, and the Tourism and Recreation Department, for authorized deferred maintenance projects funded through OCAMP, provided that: i) staff will provide information to the Authority on all newly-executed MOUs at the next Authority meeting; and ii) all substantive amendments to the standard agreement will be put before the Authority for approval, prior to execution. Executive Director Zearley seconded the motion. The motion passed and the following votes recorded:

Governor Stitt, aye; Treasurer Russ, aye; Executive Director Gatz, aye; Interim Executive Director Ostrowe, aye; Executive Director Zearley, aye; and Director Cartmell, aye.

7. Adjournment.

There being no further business, Treasurer Russ made the motion to adjourn. Executive Director Zearley seconded the motion and approved by unanimous voice vote. The meeting adjourned at 9:37 a.m.