

**GROVE CITY COUNCIL  
SPECIAL MEETING  
WEDNESDAY, FEBRUARY 7, 2024  
3:45 P.M.**

The Grove City Council met in Special Session on Wednesday, February 7, 2024, at 3:45 PM with Mayor Ed Trumbull presiding. Members present were Steven Thomas, Andy Stewart, Marty Dyer, and Ivan Devitt. Also present was City Manager, Debbie Bottoroff; City Attorney, Darren Cook; Public Works Director, Deric Douthit, City Treasurer; Lisa Allred, and Municipal Clerk, Laura Davila.

Trumbull opened the floor with Respect to a Resolution of The City of Grove, Oklahoma (The "City") approving the incurrence of indebtedness by the Grove Municipal Services Authority (The "Authority") issuing its sales tax revenue note, series 2024 (The "Note"); providing that the organizational document creating the authority is subject to the provisions of the note indenture authorizing the issuance of said note; waiving competitive biddings with respect to the sale of said not and approving the proceedings of the authority pertaining to the sale of said not; approving and authorizing execution of a sales and use tax agreement by and between the city and the authority pertaining to the year-to-year pledge of certain sales and use tax revenues; and containing other provisions thereto. Financial Advisor, Jon Wolff, addressed the council to report that they had been in contact with various local, national, and state banks since the election approval on January 9, 2024. Wolfe reported that RCB Bank out of Claremore, OK would be willing to take on the full \$17,500,000 with a fixed interest rate. Wolfe added that local bank Grand Savings Bank would be willing to take on half of the \$17,500, 000. RCB Bank agreed to take on the full amount or to share a 50-50 split with Grand Savings Bank. Wolfe presented and discussed with the Council the interest rates from RCB Bank participating with Grand Savings Bank. Wolfe entertained questions and comments from the Council. Devitt made the motion to approve Resolution No. 24-002 with an interest rate of 5.429% with RCB and Grand Savings Bank as lenders. Seconded by Thomas. AYE: Thomas, Stewart, Dyer, Devitt, Trumbull. NAY: None. Motion Carried.

At 4:05 PM Devitt made the motion to adjourn the meeting. Seconded by Stewart. AYE: Thomas, Stewart, Dyer, Devitt, Trumbull. NAY: None. Motion Carried.