

**MIDWESTERN OKLAHOMA DEVELOPMENT AUTHORITY
BOARD OF TRUSTEES MEETING**

DATE AND TIME: January 18, 2022
9:00 am

PLACE: MODA Administrative Office
228 Highway 44
Burns Flat, OK 73624

BOARD MEMBERS PRESENT: Rick Wiest, Trustee
Jimmy Ingram, Trustee
Guy Hylton, Chairman
Basil Weatherly, Trustee
Jason Hulin, Trustee

BOARD MEMBERS ABSENT: Brian Mooney, Trustee

MODA STAFF PRESENT: Kathryn Carlisle, Exec. Director
Dacia Phillips, CPA- Financial Advisor
Charles Rainbolt, Legal Council

GUESTS PRESENT: Phil Kliewer, Edward Jones

MINUTES

- I. CALL MEETING TO ORDER. Chairman, Guy Hylton called the meeting to order and welcomed members.
- II. MOTION & VOTE TO APPROVE/DISAPPROVE AGENDA. Mr. Hylton asked for a motion to approve the agenda. Rick Wiest made a motion and Basil Weatherly seconded.
Aye-Rick Wiest, Aye-Jimmy Ingram, Aye-Jason Hulin,
Aye-Basil Weatherly, Aye-Guy Hylton
- III. MOTION & VOTE TO APPROVE/DISAPPROVE MINUTES OF PREVIOUS MEETINGS.
(10/19/2021) Jason Hulin motioned to approve the Minutes. Rick Wiest seconded.
Aye-Rick Wiest, Aye-Jimmy Ingram, Aye-Jason Hulin,
Aye-Basil Weatherly, Aye-Guy Hylton
- VI. PRESENTATION FROM PHIL KLIEWER & JOHN THOMAS, EDWARD JONES. DISCUSS INVESTMENTS. POSSIBLE MOTION AND VOTE. Mr. Kliewer reported that the investment portfolio for

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the two MODA accounts he managed, had done quite well the past year. Unrealized gain was up over 650,000 from the previous year. After moderate discussion from the Board about the transfer of funds, a motion was made by Basil Weatherly instructing Mr. Kliewer to move \$300,000 from the bigger account to bond funds within the next 3 to 4 months. Motion seconded by Jimmy Ingram.

Aye-Rick Wiest, Aye-Jimmy Ingram, Aye-Jason Hulin,
Aye-Basil Weatherly, Aye-Guy Hylton

John Thomas was unable to attend, due to illness.

V. REVIEW 2021 AUDITED YEAR END FINANCIALS. MOTION & VOTE TO APPROVE/DISAPPROVE.

Mrs. Phillips reviewed the report, explaining line-item numbers. She continued to explain statements within the report pertaining to accounting principles. The results showed that for the September 30, 2021 year end, MODA showed a change in net position of \$994,374. She stated that \$667,416 was unrealized gain on the investments. Overall, a strong report. Rick Weist made a motion to approve the final audited report. Basil Weatherly seconded the motion.

Aye-Rick Wiest, Aye-Jimmy Ingram, Aye-Jason Hulin,
Aye-Basil Weatherly, Aye-Guy Hylton

VI. REPORT ON DECEMBER 1, 2021 MEETING WITH SCOTT RITZ & MIKE HIXSON (PSO) CONCERNING UPCOMING RENEWAL OF MODA-PSO LEASE EXTENSION & MODIFICATION AGREEMENT & JANUARY 6, 2022 EMAIL REPORT OF PSO IMPROVEMENTS, PERTAINING TO THE MODA OWNED ELECTRIC DISTRIBUTION SYSTEM IN HOUSING. Ms. Carlisle REPORTED THAT SHE AND Mr. Rainbolt had met with the Derryberry firm (Don Nevard & Doug Rice) to discuss possible changes to a new lease extension with PSO. She went on to say that she, Mr. Rainbolt and Mr. Nevard met with Mike Hixson and Scott Ritz (PSO) to discuss the upcoming renewal. Mr. Carlisle relayed to the trustees, that she though the meeting went very well and felt that all in attendance were basically on the same page with the renewal. "We asked that any records of improvements to the system be sent to us. Mike Hixson emailed a list of maintenance improvements to me." Mr. Rainbolt reported that there Scott Ritz has made it known that PSO was still interested in purchasing the "system" It was the consensus of the Trustees to continue with the Lease Extension & Modification Agreement.

VII. CONSIDER SELLING THE 2008 CHEVY IMPALA. POSSIBLE MOTION & VOTE. Ms. Carlisle reported that the vehicle was no longer being utilized and that the condition of the vehicle was declining due to lack of use. Rick Wiest made a motion to enter the 2008 Chevy Impala into the county auction. Jason Hulin seconded.

Aye-Rick Wiest, Aye-Jimmy Ingram, Aye-Jason Hulin,
Aye-Basil Weatherly, Aye-Guy Hylton

VIII. NEW BUSINESS.

IX. MOTION AND VOTE TO ADJOURN. Jimmy Ingram motioned to adjourn. Basil Weatherly seconded.
Aye-Rick Wiest, Aye-Jimmy Ingram, Aye-Jason Hulin,
Aye-Basil Weatherly, Aye-Guy Hylton

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Approved:

Guy Hylton, Chairman

Jimmy Ingram, Secretary