



City of Arkansas City

PUBLIC BUILDING COMMISSION MEETING

AGENDA

Tuesday, September 21, 2021 at 5:00 PM – Commission Room, City Hall – 118 W. Central Ave.

I. Call to Order

1. Roll Call

II. Minutes

1. Approve the September 15, 2020, regular meeting minutes as written. *(Voice Vote)*

III. Business

1. Select President and Vice President for 2022. *(Voice Vote)*
2. Receive an update on Public Building Commission Refunding Revenue Bonds, Series 2019.

IV. Adjourn to City Commission Meeting

Please join our meeting from your computer, tablet or smartphone:

<https://global.gotomeeting.com/join/700719973>

You can also dial in using your phone:

United States: [+1 \(408\) 650-3123](tel:+14086503123)

Access Code: [700-719-973](tel:700719973)



Items for Public Building Commission Action

Meeting Date: September 21, 2021
From: Andrew Lawson, Public Information Officer
Item: Approving September 15, 2020 Minutes

Title: Approve the September 15, 2020, regular meeting minutes as written. **(Voice Vote)**

Background:

Each meeting, the Public Building Commission reviews and approves the minutes of its prior meeting(s).

Board Options:

1. Approve minutes.

Attachments:

1. September 15, 2020 Minutes

Approved for Agenda by:

A handwritten signature in black ink, appearing to read "Randy Frazer", written over a horizontal line.

Randy Frazer, City Manager

Arkansas City Public Building Commission – Special Meeting Minutes

The Arkansas City Public Building Commission met in regular session at **5:15 p.m. Tuesday, September 15, 2020**, in the Commission Room at City Hall, 118 W. Central Ave., in Arkansas City.

Chairman **Mike Munson** called the meeting to order. Other commissioners present at roll call were Vice Chair **Angela Bruce** and Commissioners **Kanyon Gingher, Duane L. Oestmann, Scott Rogers, Charles Tweedy, Jay Warren, and Karen Welch.**

City employees present were City Manager **Randy Frazer**, City Clerk **Lesley Shook**, Public Information Officer **Andrew Lawson**, Management Assistant **Mike Crandall**, Finance Director **Kathy Cornwell**, Public Services Superintendent **Tony Tapia** and Principal Planner **Josh White.**

Ranson Financial Group LLC was represented by Municipal Consultant **Rose Mary Saunders.** Also in attendance was Arkansas City resident **Jim Sybrant.**

Minutes

June 25, 2019 Minutes

Commissioner Tweedy made a motion to approve the **June 25, 2019**, special meeting minutes as written. Commissioner Gingher seconded the motion. A voice vote was **unanimous** in favor of the motion. Chairman Munson declared the minutes **approved.**

Business

Elect New Officers

Commissioner Tweedy made a motion to reappoint **Chairman Mike Munson** as chair and **Vice Chair Angela Bruce** as vice chair for **2021.** Commissioner Gingher seconded the motion. A voice vote was **unanimous** in favor of the motion. Chairman Munson declared the motion **approved.**

PBC Refunding Revenue Bonds, Series 2019 Financial Update

Chairman Munson presented for discussion an update on **Public Building Commission Refunding Revenue Bonds, Series 2019**, for the purpose of paying the costs to refund certain bonds of the issuer that financed the costs to construct, furnish and equip South Central Kansas Medical Center (SCKMC), such health care facilities to be leased to the City; authorizing the execution and delivery of supplemental leases between the PBC and the City; authorizing the execution and delivery of a trust indenture by and among the PBC, the City, and Security Bank of Kansas City, as trustee; and making certain covenants and agreements with respect thereto.

Finance Director Cornwell provided a brief update on the first year of Series 2019 bond payments.

Arkansas City Public Building Commission – Special Meeting Minutes

Cornwell said that as of **August 31**, the balance held by the trustee currently totals slightly more than **\$2.8 million**. The next payment was scheduled for **September 1**, in the amount of **\$675,000**.

She said that should leave a balance with the trustee of about **\$2.16 million** after this payment.

Cornwell said the repayment is already ahead of projections, thanks to stronger-than-expected sales tax and compensating use tax collections even during the height of the COVID-19 pandemic lockdown period earlier this spring. Thanks to this, final bond payment could occur prior to **2032**.

Cornwell said sales tax is up **9 percent** year over year and compensating use tax is up **4 percent**.

She said the City of Arkansas City’s bond rating is unchanged and remains at an “**A-stable**” rating.

Adjournment

Commissioner Rogers made a motion to adjourn the meeting. Commissioner Warren seconded the motion. A voice vote was **unanimous** in favor of the motion.

Chairman Munson declared the meeting adjourned at **5:19 p.m.**

**THE ARKANSAS CITY
PUBLIC BUILDING COMMISSION**

Mike Munson, Chairman

ATTEST:

Lesley Shook, Secretary

Prepared by:

Andrew Lawson, Public Information Officer



Items for Public Building Commission Action

Meeting Date: September 21, 2021
From: Andrew Lawson, Public Information Officer
Item: Select President and Vice President for 2022

Title: Select President and Vice President for 2022. ***(Voice Vote)***

Background:

Each year, the Public Building Commission selects one (1) of its members to serve as President for the upcoming year and one (1) of its members to serve as Vice President, running meetings whenever the President is absent.

The current President is Commissioner **Mike Munson** and the Vice President is Commissioner **Angela Bruce**.

Board Options:

- 1. Select President for 2022.
- 2. Select Vice President for 2022.

Approved for Agenda by:

A handwritten signature in black ink, appearing to read "Randy Frazer", is written over a horizontal line.

Randy Frazer, City Manager



Items for Public Building Commission Action

Meeting Date: September 21, 2021
From: Jennifer Waggoner, Finance Director/Treasurer
Item: Update on PBC Refunding Revenue Bonds, Series 2019

Title: Receive an update on Public Building Commission Refunding Revenue Bonds, Series 2019.

Background:

Each year, the Finance Director/Treasurer provides the PBC with an update on the payment status of Public Building Commission Refunding Revenue Bonds, Series 2019, as well as sales tax collections for the prior year.

Board Options:

- 1. Receive annual bond update.

Attachments:

- 1. Periodic Report for Principal & Interest Fund
- 2. Periodic Report for Revenue Fund
- 3. Periodic Report for Pledged Revenues
- 4. Periodic Report for Redemption Fund
- 5. Periodic Report for Debt Service Reserve

Approved for Agenda by:

Randy Frazer, City Manager

PERIODIC REPORT

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRMC) PRINCIPAL & INTEREST FUND

Account Number

1367810

08/01/2021 to 08/31/2021

Prepared for:

ARK CITY, KS PUBLIC BUILDING
COMMISSION
ATTN: JENNIFER WAGGONER, TREAS
CITY HALL, 118 W CENTRAL
ARKANSAS CITY, KS 67005

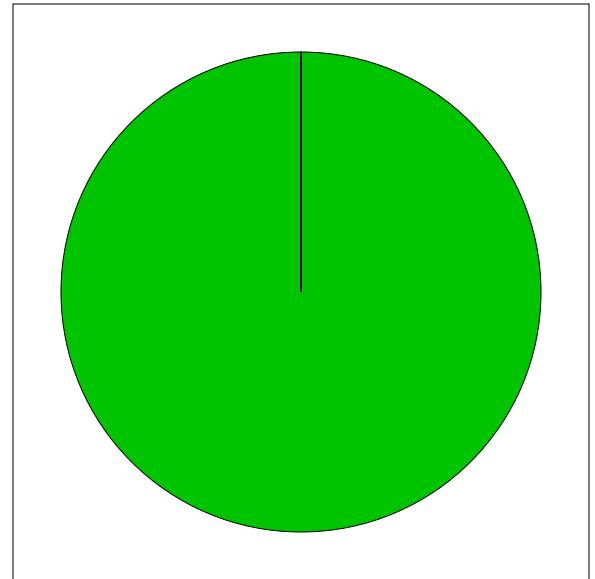
Prepared by: Security Bank of KC
Corporate Trust Services
701 Minnesota Ave. Suite 206
Kansas City, KS 66101

Bonnie Mosher 316-765-2844
bmosher@securitybankkc.com

ACCOUNT SUMMARY
 ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRMC) PRINCIPAL & INTEREST FUND
 ACCOUNT 1367810 AS OF 08/31/2021

Market Value as of 08/31/2021

■	100% BANK ACCOUNTS	<u>744,551.15</u>
Total Market Value		<u><u>744,551.15</u></u>



Summary of Activity

	Market	Book
Portfolio Value on 07/31/2021	744,535.26	744,535.26
Additions	3,000.00	3,000.00
Withdrawals	0.00	0.00
Realized Gains since 07/31/2021	0.00	0.00
Unrealized Gains since 07/31/2021	0.00	N/A
Dividends Received	0.00	0.00
Interest Received	15.89	15.89
Other Income Received	0.00	0.00
Management Fees	-3,000.00	-3,000.00
Book Value Adjustments	N/A	0.00
Portfolio Value on 08/31/2021	<u><u>744,551.15</u></u>	<u><u>744,551.15</u></u>

REPORT OF ASSETS
 ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRMC) PRINCIPAL & INTEREST FUND
 ACCOUNT 1367810 AS OF 08/31/2021

	Units	Price	Market Value 08/31/2021	Book Value
BANK ACCOUNTS				
MONEY MARKET FUNDS				
1. FEDERATED GOVERNMENT OBLIGATIONS FD #395 (CUSIP: 60934N807)	744,551	1.0000	744,551.15	744,551.15
TOTAL BANK ACCOUNTS			<u>744,551.15</u>	<u>744,551.15</u>
TOTAL INVESTMENTS			744,551.15	744,551.15
*INCOME CASH ON HAND			0.00	0.00
*PRINCIPAL CASH ON HAND			<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS			<u>744,551.15</u>	<u>744,551.15</u>

TOTAL CASH: 0.00

* Income and principal cash are held in
 FEDERATED GOVERNMENT OBLIGATIONS FD #395
 Interest rate as of 08/31/21 is .025039 percent.

REPORT OF TRANSACTIONS

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCPMC) PRINCIPAL & INTEREST FUND

ACCOUNT 1367810 FOR DATES 08/01/2021 TO 08/31/2021

Date	Description	Units	Investments	Income Cash	Principal Cash
	Beginning Balance		744,535.26	0.00	0.00
08/02/21	Interest Receipt FEDERATED GOVERNMENT OBLIGATIONS FD #395 JULY INT EARNINGS	0.0000	0.00	15.89	
08/02/21	PURCHASED FEDERATED GOVERNMENT OBLIGATIONS FD #395	15.8900	15.89	-15.89	
08/16/21	Miscellaneous Receipt REC'D ANNUAL TRUSTEE FEE 09.01.21-08.31.22	0.0000	0.00		3,000.00
08/16/21	Fees TAKE ANNUAL TRUSTEE FEE	0.0000	0.00		-3,000.00
	Ending Balance		744,551.15	0.00	0.00

PERIODIC REPORT

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRMC) REVENUE FUND

08/01/2021 to 08/31/2021

Account Number

1367815

Prepared for:

ARK CITY, KS PUBLIC BUILDING
COMMISSION
ATTN: JENNIFER WAGGONER, TREAS
CITY HALL, 118 W CENTRAL
ARKANSAS CITY, KS 67005

Prepared by: Security Bank of KC
Corporate Trust Services
701 Minnesota Ave. Suite 206
Kansas City, KS 66101

Bonnie Mosher 316-765-2844
bmosher@securitybankkc.com

ACCOUNT SUMMARY

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRM) REVENUE FUND

ACCOUNT 1367815 AS OF 08/31/2021

Summary of Activity

	Market	Book
Portfolio Value on 07/31/2021	0.00	0.00
Additions	0.00	0.00
Withdrawals	0.00	0.00
Realized Gains since 07/31/2021	0.00	0.00
Unrealized Gains since 07/31/2021	0.00	N/A
Dividends Received	0.00	0.00
Interest Received	0.00	0.00
Other Income Received	0.00	0.00
Management Fees	0.00	0.00
Book Value Adjustments	N/A	0.00
	<hr/>	<hr/>
Portfolio Value on 08/31/2021	0.00	0.00
	<hr/> <hr/>	<hr/> <hr/>

REPORT OF ASSETS

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRM) REVENUE FUND

ACCOUNT 1367815 AS OF 08/31/2021

Units	Price	Market Value 08/31/2021	Book Value
NO ASSETS HELD BY THIS TRUST			
TOTAL INVESTMENTS		0.00	0.00
*INCOME CASH ON HAND		0.00	0.00
*PRINCIPAL CASH ON HAND		<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS		<u><u>0.00</u></u>	<u><u>0.00</u></u>

TOTAL CASH: 0.00

* Income and principal cash are held in
FEDERATED GOVERNMENT OBLIGATIONS FD #395
Interest rate as of 08/31/21 is .025039 percent.

REPORT OF TRANSACTIONS

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRM) REVENUE FUND

ACCOUNT 1367815 FOR DATES 08/01/2021 TO 08/31/2021

Date	Description	Units	Investments	Income Cash	Principal Cash
	Beginning Balance		0.00	0.00	0.00
NO TRANSACTIONS DURING THIS PERIOD					
	Ending Balance		0.00	0.00	0.00

PERIODIC REPORT

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRMC) PLEDGED REVENUES

Account Number

1367816

08/01/2021 to 08/31/2021

Prepared for:

ARK CITY, KS PUBLIC BUILDING
COMMISSION
ATTN: JENNIFER WAGGONER, TREAS
CITY HALL, 118 W CENTRAL
ARKANSAS CITY, KS 67005

Prepared by: Security Bank of KC
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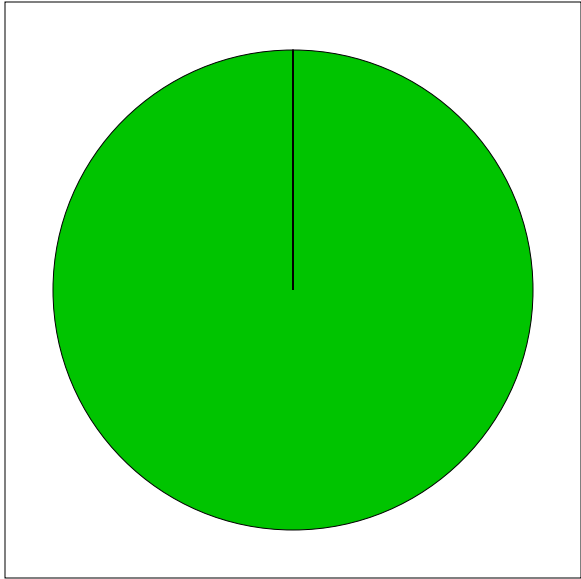
ACCOUNT SUMMARY

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRM) PLEDGED REVENUES

ACCOUNT 1367816 AS OF 08/31/2021

Market Value as of 08/31/2021

■ 100% BANK ACCOUNTS	<u>1,110,302.31</u>
Total Market Value	<u><u>1,110,302.31</u></u>



Summary of Activity

	Market	Book
Portfolio Value on 07/31/2021	958,464.21	958,464.21
Additions	151,820.92	151,820.92
Withdrawals	0.00	0.00
Realized Gains since 07/31/2021	0.00	0.00
Unrealized Gains since 07/31/2021	0.00	N/A
Dividends Received	0.00	0.00
Interest Received	17.18	17.18
Other Income Received	0.00	0.00
Management Fees	0.00	0.00
Book Value Adjustments	N/A	0.00
Portfolio Value on 08/31/2021	<u><u>1,110,302.31</u></u>	<u><u>1,110,302.31</u></u>

REPORT OF ASSETS

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRM) PLEDGED REVENUES

ACCOUNT 1367816 AS OF 08/31/2021

	Units	Price	Market Value 08/31/2021	Book Value
BANK ACCOUNTS				
MONEY MARKET FUNDS				
1. FEDERATED GOVERNMENT OBLIGATIONS FD #395 (CUSIP: 60934N807)	1,110,302	1.0000	1,110,302.31	1,110,302.31
TOTAL BANK ACCOUNTS			<u>1,110,302.31</u>	<u>1,110,302.31</u>
TOTAL INVESTMENTS			1,110,302.31	1,110,302.31
*INCOME CASH ON HAND			0.00	0.00
*PRINCIPAL CASH ON HAND			<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS			<u><u>1,110,302.31</u></u>	<u><u>1,110,302.31</u></u>

TOTAL CASH: 0.00

* Income and principal cash are held in
 FEDERATED GOVERNMENT OBLIGATIONS FD #395
 Interest rate as of 08/31/21 is .025039 percent.

REPORT OF TRANSACTIONS

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRM) PLEDGED REVENUES

ACCOUNT 1367816 FOR DATES 08/01/2021 TO 08/31/2021

Date	Description	Units	Investments	Income Cash	Principal Cash
	Beginning Balance		958,464.21	0.00	0.00
08/02/21	Interest Receipt FEDERATED GOVERNMENT OBLIGATIONS FD #395 JULY INT EARNINGS	0.0000	0.00	17.18	
08/02/21	PURCHASED FEDERATED GOVERNMENT OBLIGATIONS FD #395	17.1800	17.18	-17.18	
08/30/21	Miscellaneous Receipt REC'D AUG SALES TAX DISTRIBUTION	0.0000	0.00		151,820.92
08/30/21	PURCHASED FEDERATED GOVERNMENT OBLIGATIONS FD #395	151,820.9200	151,820.92		-151,820.92
	Ending Balance		1,110,302.31	0.00	0.00

PERIODIC REPORT

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRMC) REDEMPTION FUND

Account Number
1367817

08/01/2021 to 08/31/2021

Prepared for:

ARK CITY, KS PUBLIC BUILDING
COMMISSION
ATTN: JENNIFER WAGGONER, TREAS
CITY HALL, 118 W CENTRAL
ARKANSAS CITY, KS 67005

Prepared by: Security Bank of KC
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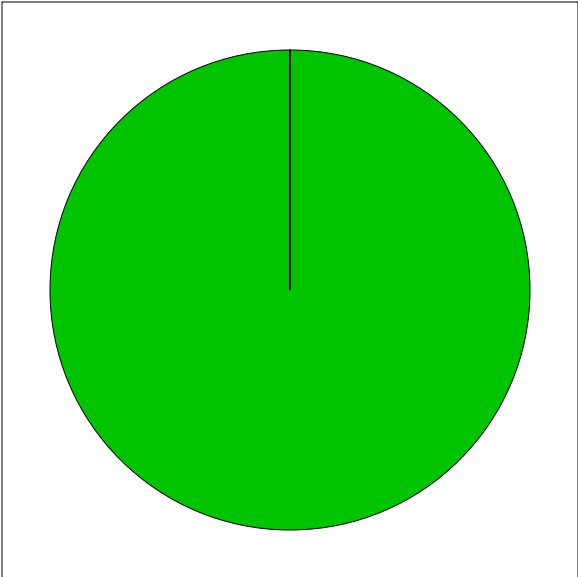
ACCOUNT SUMMARY

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRM) REDEMPTION FUND

ACCOUNT 1367817 AS OF 08/31/2021

Market Value as of 08/31/2021

■ 100% BANK ACCOUNTS	<u>845,350.55</u>
Total Market Value	<u><u>845,350.55</u></u>



Summary of Activity

	Market	Book
Portfolio Value on 07/31/2021	845,332.51	845,332.51
Additions	0.00	0.00
Withdrawals	0.00	0.00
Realized Gains since 07/31/2021	0.00	0.00
Unrealized Gains since 07/31/2021	0.00	N/A
Dividends Received	0.00	0.00
Interest Received	18.04	18.04
Other Income Received	0.00	0.00
Management Fees	0.00	0.00
Book Value Adjustments	N/A	0.00
Portfolio Value on 08/31/2021	<u><u>845,350.55</u></u>	<u><u>845,350.55</u></u>

REPORT OF ASSETS

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRM) REDEMPTION FUND

ACCOUNT 1367817 AS OF 08/31/2021

	Units	Price	Market Value 08/31/2021	Book Value
BANK ACCOUNTS				
MONEY MARKET FUNDS				
1. FEDERATED GOVERNMENT OBLIGATIONS FD #395 (CUSIP: 60934N807)	845,351	1.0000	845,350.55	845,350.55
TOTAL BANK ACCOUNTS			<u>845,350.55</u>	<u>845,350.55</u>
TOTAL INVESTMENTS			845,350.55	845,350.55
*INCOME CASH ON HAND			0.00	0.00
*PRINCIPAL CASH ON HAND			<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS			<u><u>845,350.55</u></u>	<u><u>845,350.55</u></u>

TOTAL CASH: 0.00

* Income and principal cash are held in
 FEDERATED GOVERNMENT OBLIGATIONS FD #395
 Interest rate as of 08/31/21 is .025039 percent.

REPORT OF TRANSACTIONS

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRM) REDEMPTION FUND

ACCOUNT 1367817 FOR DATES 08/01/2021 TO 08/31/2021

Date	Description	Units	Investments	Income Cash	Principal Cash
	Beginning Balance		845,332.51	0.00	0.00
08/02/21	Interest Receipt FEDERATED GOVERNMENT OBLIGATIONS FD #395 JULY INT EARNINGS	0.0000	0.00	18.04	
08/02/21	PURCHASED FEDERATED GOVERNMENT OBLIGATIONS FD #395	18.0400	18.04	-18.04	
	Ending Balance		<hr/> 845,350.55	<hr/> 0.00	<hr/> 0.00

PERIODIC REPORT
ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRMC) DEBT SERVICE RESERVE

Account Number
1367820

08/01/2021 to 08/31/2021

Prepared for:

ARK CITY, KS PUBLIC BUILDING
COMMISSION
ATTN: JENNIFER WAGGONER, TREAS
CITY HALL, 118 W CENTRAL
ARKANSAS CITY, KS 67005

Prepared by: Security Bank of KC
Corporate Trust Services
701 Minnesota Ave. Suite 206
Kansas City, KS 66101

Bonnie Mosher 316-765-2844
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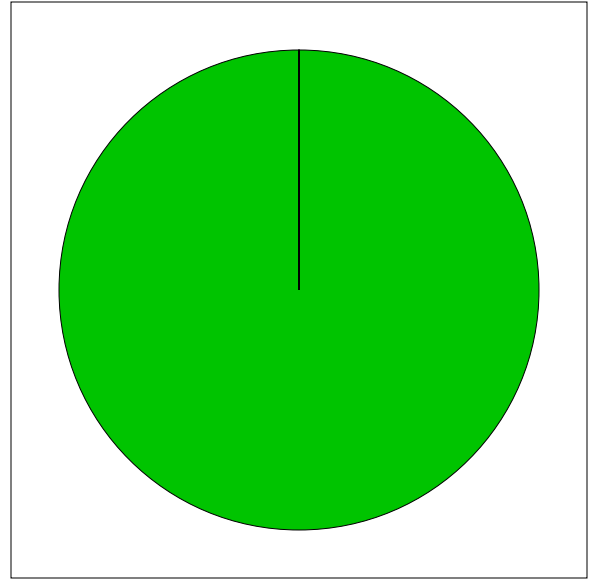
ACCOUNT SUMMARY

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRM) DEBT SERVICE RESERVE

ACCOUNT 1367820 AS OF 08/31/2021

Market Value as of 08/31/2021

■ 100% BANK ACCOUNTS	<u>1,082,949.15</u>
Total Market Value	<u><u>1,082,949.15</u></u>



Summary of Activity

	Market	Book
Portfolio Value on 07/31/2021	1,082,926.04	1,082,926.04
Additions	0.00	0.00
Withdrawals	0.00	0.00
Realized Gains since 07/31/2021	0.00	0.00
Unrealized Gains since 07/31/2021	0.00	N/A
Dividends Received	0.00	0.00
Interest Received	23.11	23.11
Other Income Received	0.00	0.00
Management Fees	0.00	0.00
Book Value Adjustments	N/A	0.00
Portfolio Value on 08/31/2021	<u><u>1,082,949.15</u></u>	<u><u>1,082,949.15</u></u>

Section III, Item 2.

REPORT OF ASSETS

ARKANSAS CITY, KS PBC
REFUNDING REV BDS SR 2019
(SCRM) DEBT SERVICE RESERVE

ACCOUNT 1367820 AS OF 08/31/2021

	Units	Price	Market Value 08/31/2021	Book Value
BANK ACCOUNTS				
MONEY MARKET FUNDS				
1. FEDERATED GOVERNMENT OBLIGATIONS FD #395 (CUSIP: 60934N807)	1,082,949	1.0000	1,082,949.15	1,082,949.15
TOTAL BANK ACCOUNTS			<u>1,082,949.15</u>	<u>1,082,949.15</u>
TOTAL INVESTMENTS			1,082,949.15	1,082,949.15
*INCOME CASH ON HAND			0.00	0.00
*PRINCIPAL CASH ON HAND			<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS			<u>1,082,949.15</u>	<u>1,082,949.15</u>

TOTAL CASH: 0.00

* Income and principal cash are held in
FEDERATED GOVERNMENT OBLIGATIONS FD #395
Interest rate as of 08/31/21 is .025039 percent.

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Section III, Item 2.

REPORT OF TRANSACTIONS

ARKANSAS CITY, KS PBC
 REFUNDING REV BDS SR 2019
 (SCRM) DEBT SERVICE RESERVE

ACCOUNT 1367820 FOR DATES 08/01/2021 TO 08/31/2021

Date	Description	Units	Investments	Income Cash	Principal Cash
	Beginning Balance		1,082,926.04	0.00	0.00
08/02/21	Interest Receipt FEDERATED GOVERNMENT OBLIGATIONS FD #395 JULY INT EARNINGS	0.0000	0.00	23.11	
08/02/21	PURCHASED FEDERATED GOVERNMENT OBLIGATIONS FD #395	23.1100	23.11	-23.11	
	Ending Balance		1,082,949.15	0.00	0.00

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