

MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
2ND FLOOR CONFERENCE CENTER
NEW CITY HALL
FEBRUARY 16, 2012, AT 2:00 P.M.

Fred Fitch, Chairman, called the meeting to order at 2:00 p.m. in the New City Hall. Meeting notice and agenda were posted on the City Hall bulletin board as required by State Law.

ROLL CALL:

PRESENT: Denham, David (entered late); Fitch, Fred; Madigan, David; Means, David; Nance, Ron; Sheppard, Ernie; Wells, Doug.
ABSENT: Neal, Larry; Zarle, Richard.
OTHERS PRESENT: Larry Mitchell, City Manager, Denise Ezell, City Clerks Office.

INTRODUCTION OF GUEST

Fitch stated we have no guest with us today.

BUSINESS ITEMS:

1. Consider Approving The Minutes of January 19, 2011.

Motion by Wells, **Second** by Sheppard, to approve the minutes of January 19, 2011 as written. **Aye:** Fitch; Madigan; Means; Nance; Sheppard; Wells. **Nay:** None. **Motion Carried.**

2. Consider Approving Invoices, Requisitions, And All Other Submitted Materials For Payment And Take Action As Deemed Necessary.

Fitch stated everyone has had an opportunity to look at the invoices submitted for approval. We have three items to approve. One to Michael Johnson, one for Center for Economic Development Law and one for Kimberly Furrh. Are there any questions in regards to any of those?

Wells stated I thought the Batchelor's had agreed to hold their statements.

Mitchell stated they agreed to submit their statements quarterly for two (2) months and to split the cost 50/50 with Ruhl and Ruhl.

Madigan asked are we keeping track of the 50/50 arrangement?

Mitchell stated it should be on their statement.

Madigan asked so that is our half.

Mitchell stated correct.

Sheppard asked is the other half reflected in that statement?

Mitchell stated yes.

Sheppard asked do you know how much Ruhl and Ruhl has accumulated?

Mitchell stated I have no idea.

Fitch asked are there any other questions?

Motion by Madigan, **Second** by Means, to approve invoices, requisitions, and all other submitted materials for payment. **Aye:** Madigan; Means; Nance; Sheppard; Wells; Fitch. **Nay:** None. **Motion Carried.**

3. Receive Treasurers Report And Take Action As Deemed Necessary.

Perry stated I'm Adam Perry and I'm an assistant of Furrh. I have December's and January's financial statements and we will be reviewing January's. Your checking account as of January 31st was \$57,170. I got the balance before I left the office and as of today the balance is \$40,834.86. Your BancFirst line of credit is just shy of \$12 million.

Mitchell asked does the bank balance include the three invoices for today?

Perry stated yes.

Sheppard asked when did LURA transfer the land to LEDA?

Mitchell stated last month.

Sheppard asked should that not be reflected in our assets?

Mitchell stated Mackey felt the deed should not be filed until we replat the project area.

Nance asked so we haven't closed the deal?

Mitchell stated it is a paper transfer from LURA to LEDA.

Sheppard asked so there is an asset floating around and not showing on anybodies books?

Mitchell stated it is still showing on LURA's.

Means asked so Mackey is saying you can't file the deed until you get the plat approved?

Mitchell stated yes. That is his opinion.

Means stated he is correct.

Perry stated next is the Statement of Revenue and Expenses. Your interest was \$2.78, property tax of \$1,385.00 and rent of \$4,200. Your net income for the month was \$5,587.15. On the last page you see your total income was a little over \$1.3 million and your expenses a little over \$13,262,881 for a loss of almost \$12 million.

Madigan stated I notice the rent was up approximately \$5,000. At the last meeting it was mentioned some were past due on their rent. How are we doing with that?

Mitchell stated we filed a Small Claims action on Crawford and he settled before going to court. We should be receiving a check for the past due rent and he will be moving no later than mid March.

Wells asked what about the people living in the house?

Mitchell stated they have moved.

Wells asked what was the \$378,000 transferred from the City?

Perry stated that has been on the books for quit some time.

Sheppard stated the City was accumulating the money from the sales tax early on. Once we had an account that was transferred to LEDA.

Mitchell stated when looking at the legal and loan expenses remember \$800,000 of that was for Pinnacle for the land acquisition and relocation.

Fitch asked are there any other questions.

Motion by Nance, Second by Wells, to approve the Treasurers Report. **Aye:** Means; Nance; Sheppard; Wells; Fitch; Madigan. **Nay:** None. **Motion Carried.**

EXECUTIVE SESSION

1. Pursuant to Section 307B3 and C10, Title 25, Oklahoma Statutes, consider convening in executive session for the purposes of conferring on matters pertaining to economic development, including the purchase/transfer of property, incentive proposals, and financing in connection with the Lawton Downtown Redevelopment Project and other development projects under consideration in the City, and take appropriate action in open session as necessary.

Motion by Madigan, Second by Wells, to convene into executive session. **Aye:** Nance; Sheppard; Wells; Fitch; Madigan; Means. **Nay:** None. **Motion Carried.**

The Authority convened in executive session at 2:15 p.m. and reconvened in open session at 2:5 p.m. Roll call reflected Sheppard; Wells; Fitch; Madigan; Means; Denham

Fitch stated the Authority convened into Executive Session Pursuant to Section 307B3 and C10, Title 25, Oklahoma Statutes, consider convening in executive session for the purposes of conferring on matters pertaining to economic development, including the purchase/transfer of property and financing in connection with the Lawton Downtown Redevelopment Project, for the hotel-conference center and the mixed-use commercial retail establishments with no action being taken.

DISCUSSION ITEMS AND REPORTS:

ADJOURNMENT

Motion by Wells, Second by Means, to adjourn. **Aye:** Sheppard; Wells; Denham; Fitch; Madigan; Means; Nance. **Nay:** None. **Motion Carried.**