

MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
2ND FLOOR CONFERENCE CENTER
NEW CITY HALL
MARCH 1, 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 (entered late); Neal, Larry; Sheppard, Ernie (entered late); Zarle, Richard.

ABSENT: Wells, Doug.

OTHERS PRESENT: Larry Mitchell, City Manager; Frank Jensen, City Attorney; Denise Ezell, City Clerks Office.

INTRODUCTION OF GUEST

Fitch stated we have John Padilla, Ted Warkentin, Tim Hushbeck, Dan Batchelor and Barry Albrecht.

BUSINESS ITEMS:

1. Consider approving the minutes of February 16, 2012.

Motion by Madigan, Second by Means, to approve the minutes of February 16, 2012 as written. **Aye:** Fitch; Madigan; Means; Neal; Zarle. **Nay:** None. **Motion Carried.**

2. Consider approving An Extension Of The Stated Maturity Of The Revolving Line Of Credit Capital Improvement Note Initially Issued In 2007, For The Purpose Of Funding A Phase IA-Project And Other Downtown TIF District Projects; And Approving And Authorizing Execution And Delivery Of A Reformed Note And All Documents Relating Thereto.

Fitch stated our current note will mature on Mach 5th. We are requesting another 90 day extension. The note has been extended for 90 days and the interest is going quarterly. Is that correct?

Madigan stated yes.

Fitch state the new maturity date is June 5th. We expect to transfer land within the next 90 day and will place the proceeds against the note. This note began in 2007. We are approaching the 5th year. We are very fortunate to have had these 3 banks working with us. Are there any questions or comments?

Jensen stated just so I understand I'm going to be inserting the date of June 5th as the next interest payment date.

Madigan stated correct. You will have to pay the interest current to renew the note.

Motion by Denham, Second by Means, to approving An Extension Of The Stated Maturity Of The Revolving Line Of Credit Capital Improvement Note Initially Issued In 2007, For The Purpose Of Funding A Phase IA-Project And Other Downtown TIF District Projects; And Approving And Authorizing Execution And Delivery Of A Reformed Note And All Documents Relating Thereto. **Aye:** Madigan; Means; Nance; Neal; Sheppard; Zarle; Denham; Fitch. **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 Sheppard, Second by Means, to convene into executive session. **Aye:** Means; Nance; Neal; Sheppard; Zarle; Denham; Fitch; Madigan **Nay:** None. **Motion Carried.**

The Authority convened in executive session at 2:08 p.m. and reconvened in open session at 2:55 p.m. Roll call reflected Nance; Neal; Sheppard; Zarle; Denham; Fitch; Madigan; Means.

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.

BUSINESS ITEMS CONTINUED:

3. Discussion, consideration, and possible action on resolution authorizing and approving assignment of redevelopment rights and approving Collett Properties as redeveloper in the Lawton Downtown Redevelopment Project.

Batchelor stated you have received a request letter from Steve Scott, your current redeveloper, that LEDA approve and authorize the assignment of redevelopment rights to Collett and Associates. You have also received a request from John Collett, on behalf of the Collett Development Group, for your approval of this action. This is to transfer the redevelopment rights to the Collett Group authorizing an assignment and acknowledging a retained interest by the current redeveloper. The effect of the authorization would create Collett and Associates the principal developer for the retail portions of the downtown redevelopment project. You have been provided a profile of the Collett and Associates that outlines the range of their development management activities. It includes development activities involving approximately 13 million square feet of retail in 13 states. They have a very strong development history including co-

development in Oklahoma on projects with Sooner Development that include Midwest City Town Center, Tulsa Hills, and Norman all containing approximately 900,000 to a million square feet. These are all extremely sensible projects with evidence of not only financial but quality developments and strong relationships for the kind of retailers we would like to bring to Lawton in connection with this project. You have been provide a listing of their current company properties and as you see it is very extensive. This request is before you as a result of extensive conversations with John Collett, president of Collect Properties, Inc., and their visit to the Lawton market, the market data, and the demographics. On the basis of my prior experience and current knowledge of John Collett and this development group I strongly recommend your favorable consideration for this Resolution authoring the transfer of these redevelopment rights to Collett and Associates. If that action is approved it will be documented by appropriate assignments and we will return to you with an updated redevelopment agreement. What you have before you is a strong record with a positive request. I highly recommend it to you.

Fitch asked are there any questions or comments?

Motion by Means, Second by Denham, to approve a resolution authorizing and approving assignment of redevelopment rights and approving Collett Properties as redeveloper in the Lawton Downtown Redevelopment Project. **Aye:** Neal; Sheppard; Zarle; Denham; Fitch; Madigan; Means; Nance. **Nay:** None. **Motion Carried.**

DISCUSSION ITEMS AND REPORTS:

Mitchell stated we have gone out to bid on the second phase of the 2nd Street project from Gore to C Avenue. We hope to get those bids in within the next 30 days and we hope to have the bid responses by the first meeting in April. Council agreed Tuesday night to accept the bids on issuing \$24 million dollars on sales tax revenue bond to help fund the initial phase of the 2012 CIP program. We will be moving forward with several projects that are under consent order along with about \$7 or \$8 million in street projects.

Fitch stated I would like to thank each and every one of you. This has been a long ride. It is not over, but it is certainly riding in 1st Class today versus what we have been riding in. I want to thank you for you support and efforts. Thanks to Batchelor for taking the bull by the horn and getting this all worked out. I'm excited about the Collett Group coming to Lawton, Oklahoma. It is going to be tremendous.

ADJOURNMENT

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