

MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
2ND FLOOR CONFERENCE CENTER
NEW CITY HALL
MARCH 17, 2011, AT 2:00 P.M.

Fred Fitch, Chairman, called the meeting to order at 2:08 p.m. in the New City Hall 2nd Floor Conference Room. Meeting notice and agenda were posted on the City Hall bulletin board as required by State Law.

ROLL CALL:

PRESENT: Denham; Fitch; Madigan; Means; Nance; Neal; Wells; Zarle.

ABSENT: Sheppard.

OTHERS PRESENT: Frank Jensen, City Attorney; Denise Ezell, City Clerks Office;
Kimberly Furrh, Furrh & Associates.

INTRODUCTION OF GUEST

Fitch stated we have Steve Robertson from the Lawton Constitution today.

BUSINESS ITEMS:

1. Approve the minutes of March 3, 2011.

Motion by Means, **Second** by Madigan, to approve the minutes of March 3, 2011 as written. **Aye:** Fitch; Madigan; Means; Nance; Neal; Zarle; Denham. **Nay:** None. **Abstain:** Wells. **Motion Carried.**

2. Consider approving invoices, requisitions, and all other submitted materials for payment and take action as deemed necessary.

Fitch stated we have no invoices for approval today.

3. Receive Treasurers Report and take action as deemed necessary.

Furrh stated at the end of February we have \$286,245.05 in the IBC account and \$11,490,393.56 drawn against the line of credit at BancFirst. Income for the month was \$4,997.74 and expenditures were \$5,876.16 for demolition, \$30,915 for legal bills and \$4,122.50 for relocations expenses. Total expenditures were \$40,994.17. Year to date we are \$1,114,755.04 in the hole and project to date we are \$11,204,148.51 in the hole.

Motion by Denham, **Second** by Neal, to approve the financial report for February. **Aye:** Madigan; Means; Nance; Neal; Wells; 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 transfer of property, and financing with respect to the purchase of parcels within the Lawton Downtown Redevelopment Project, for the hotel-conference center and the mixed-use commercial retail establishments and take appropriate action, if necessary, in open session.

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

The Authority convened in executive session at 3:26 p.m. and reconvened in open session at 3:26 p.m. Roll call reflected Nance; Neal; Wells; Zarle; Denham; Fitch; Madigan.

Fitch stated the Authority convened into Executive Session pursuant to Section 307B3 and C10, Title 25, Oklahoma Statutes, for the purposes of conferring on matters pertaining to economic development, including the transfer of property, and financing with respect to the purchase of parcels within the Lawton Downtown Redevelopment Project, for the hotel-conference center and the mixed-use commercial retail establishments with no action taken.

DISCUSSION ITEMS AND REPORTS

Zarle asked have we heard anything about refinancing the \$12 million.

Fitch stated we are having conversations.

ADJOURNMENT

There being no further business meeting adjourned at 3:30 p.m.

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