MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
2ND FLOOR CONFERENCE CENTER
NEW CITY HALL
APRIL 12, 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; Fitch, Fred; Means, David; Neal, Larry; Wells, Doug Zarle, Richard.
ABSENT:	Madigan, David; Nance, Ron; Sheppard, Ernie.
OTHERS PRESENT:	Larry Mitchell, City Manager; Frank Jensen, City Attorney; Denise Ezell, City Clerks Office.

INTRODUCTION OF GUEST

Fitch stated we have Steve Robinson with us today. At this time I would ask we move to the Executive Session.

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

The Authority convened in executive session at 2:03 p.m. and reconvened in open session at 3:10 p.m. Roll call reflected Means; Neal; Wells; Zarle; Denham; Fitch.

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:

1. Consider approving a Resolution approving an Amended Retail Redevelopment Agreement for the Lawton Downtown Redevelopment Project.

Batchelor stated LEDA approved a Resolution authorizing the transfer of redevelopment rights to an entity designated by Collett and Associates a development group out of Charlotte, North Carolina. This Resolution would authorize entering into the amended redevelopment agreement with Lawton Town Center, LLC. This is an entity that will be the development entity on behalf of Collett and Associates. I recommend to you the approval of this Resolution.

Motion by Means, **Second** by Neal**,** to approve a Resolution approving an Amended Retail Redevelopment Agreement for the Lawton Downtown Redevelopment Project. **Aye**: Means; Neal; Wells; Zarle; Denham; Fitch. **Nay**: None. **Motion Carried**.

2. Consider approving a resolution approving an Amended Hotel-Conference Center Redevelopment Agreement for the Lawton Downtown Redevelopment Project.

Batchelor stated this updated hotel/conference center development agreement simply updates the previous agreement that is in place to ducktail it with the retail development agreement to put these on a concurrent development track. I recommend your approval of this Resolution. 1

Motion by Denham, **Second** by Means**,** to approve a Resolution approving an Amended Hotel-Conference Center Redevelopment Agreement for the Lawton Downtown Redevelopment Project. **Aye**: Neal; Wells; Zarle; Denham; Fitch; Means. **Nay**: None. **Motion Carried**.

3. Consider approving a resolution approving an Amended Phasing Plan for Implementation of the Lawton Downtown Economic Development Project.

Batchelor stated this Resolution would approve an amended phasing plan for the project with projected outside closing dates for the pieces of the property to be placed under the development and there are three (3) principal dates set forth in the amended phasing plan. Those dates are the outside dates. Closing dates can occur sooner. The closing dates set forth in that agreement are August 1, 2012, November 1, 2012 and July 1, 2013. Those represent the three (3) phases of implementation of the entire redevelopment project.

Motion by Means, **Second** by Neal**,** to approve a Resolution approving an Amended Phasing Plan for Implementation of the Lawton Downtown Economic Development Project. **Aye**: Neal; Wells; Zarle; Denham; Fitch; Means. **Nay**: None. **Motion Carried**.

4. Consider approval of a resolution authorizing the issuance of Lawton Economic Development Authority, (the “Authority”) Revenue Notes (the “Notes”) in aggregate amounts not to exceed $37,500,000 in tax apportionment and other revenue obligations; waiving competitive bidding of the sale of the Revenue Notes; approving and authorizing the Chairman of the Authority to approve, finalize, execute, modify and/or deliver the necessary or appropriate transactional documents regarding the Notes; and authorizing disbursements of proceeds from the sale of the Notes for the payment of project costs in connection with Increment District No. 2, City of Lawton, Oklahoma, in accordance with authorizations and development agreements approved by the Authority.

Batchelor stated this Resolution will authorize us to move forward on updating and structuring all the financing pieces that were laid to implementation of this project. It relates to the updating of any LEDA debt as necessary to carry out the project, structuring and framing the tax increment financing that will be necessary to support the retail development, authorizing the tax increment obligations that has been previously agreed to for such support of the hotel and of course an allowance for cost for capitalize reserves and our interest in cost of issuance on these obligations. This is a broad authorization and only a portion of it represents tax increment obligations. A portion of that total umbrella borrowing amount includes borrowing that will be repaid from other sources such as land disposition proceeds from the redevelopment or matching funds that maybe obtained from other sources. What it does is first sets in place the authorization for us to proceed to structure the pieces that are necessary on behalf of LEDA, secondly in connection with the retail development and finally it connects them with the hotel development to move this project forward from a financing view point. We will come back to the board for your approval before issuance funding or delivery of the notes and bonds. This will give us the authorization to move forward. It acknowledges in a broad sense the range of things we have to do to carry out the previously adopted project plan.

Wells stated under Section 2 authorization by beneficiary it says “the issuance of the notes in accordance with a portion and other revenue obligation approving assistance in developing finance and authorizing the pledging of the apportionment tax increment and other matters related there to”. What does the other matters mean? I understand we are going to commit the tax portion.

Batchelor stated other matters means the documents that were laid to that financing.

Jensen stated that is language that the Bond Counselor puts in the financial documents.

Wells stated when I vote yes it will be with the understanding that yes indicates approval for no moral or legal obligation for the citizen of Lawton above the $12 million that we already have.

Fitch stated that is the way it is structured.

Wells stated okay. I’m just making that clear. I’m not voting for anymore obligation for the citizens.

Fitch stated even a yes vote without that statement the way this is constructed is the same thing.

Jensen stated it will all come back to the LEDA trustees once we start doing an actual issuance.

Wells stated I’ll probably be out voted by everybody to include the City Council but you can put in the paper I’m trying to watch the citizens.

Fitch asked are there any other questions.

Motion by Means, **Second** by Wells**,** to approve a Resolution authorizing the issuance of Lawton Economic Development Authority, (the "Authority") Revenue Notes (the "Notes") in aggregate amounts not to exceed $37,500,000 in tax apportionment and other revenue obligations; waiving competitive bidding of the sale of the Revenue Notes; approving and authorizing the Chairman of the Authority to approve, finalize, execute, modify and/or deliver the necessary or appropriate transactional documents regarding the Notes; and authorizing disbursements of proceeds from the sale of the Notes for the payment of project costs in connection with Increment District No. 2, City of Lawton, Oklahoma, in accordance with authorizations and development agreements approved by the Authority. **Aye**: Wells; Zarle; Denham; Fitch; Means; Neal. **Nay**: None. **Motion Carried**.

ADJOURNMENT

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

H:\Boards\Economic Development Authority\Minutes\2012\04.12.12.doc