

MINUTES  
LAWTON ECONOMIC DEVELOPMENT AUTHORITY  
2<sup>ND</sup> FLOOR CONFERENCE CENTER  
NEW CITY HALL  
APRIL 21, 2011, AT 2:00 P.M.

David Madigan, Vice- Chairman, called the meeting to order at 2:00 p.m. in the New City Hall 2<sup>nd</sup> Floor Conference Room. Meeting notice and agenda were posted on the City Hall bulletin board as required by State Law.

ROLL CALL:

PRESENT: Denham, David; Madigan, David; Means, David; Nance, Ron; Wells, Doug.  
ABSENT: Fitch, Fred; Neal, Larry; Sheppard, Ernie; Zarle, Richard.  
OTHERS PRESENT: Frank Jensen, City Attorney; Traci Hushbeck, City Clerks Office.

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**INTRODUCTION OF GUEST**

Madigan stated he would like to welcome the guest.

**BUSINESS ITEMS:**

1. Approve the minutes of March 17, 2011.

Denham stated the time of entering into executive session and reconvening in open session both state 3:26. He believes the time entering into executive session needs to be changed.

**Motion by Denham, Second by Means**, to approve the minutes of March 17, 2011 with stated corrections. **Aye:** Madigan; Means; Nance; Wells; Denham. **Nay:** None. **Motion Carried.**

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

Furrh stated the line of credit was short \$98,000.00 in paying all the invoices to LURA. This invoice will not be paid until some of the property has been closed on.

Mitchell stated when LURA met on Tuesday he explained the situation to them. LURA has \$700,000 in their account and will carry the expense for us. He handed out a new map of the area. All parcels have been acquired except for the PSO Sub-Station and the Funeral Home. There are a few demolitions and relocations left to do.

Wells asked if the green on the map was the Funeral Home.

Mitchell stated yes.

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

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

Furrh stated as of March 31 the IBC checking account balance was \$255,190.06. The balance on the line of credit was \$11,570,914.58. After approving today's invoices the line of credit has a balance of \$252.00. Income for March was \$79.57 in interest and expenditures were \$111,655.58. Year to date expenditures are \$1,226,331.05. Project to date income is \$1,244,820.76 and expenditures are \$12,560,545.28.

Madigan asked are there any questions on the Treasurer Report.

## DISCUSSION ITEMS AND REPORTS

1. Discuss having a Special Meeting on April 28, 2011 at 2:00 p.m.

Mitchell stated the purpose of a special meeting next Thursday is for the Authority to meet with Steve Scott and his two new equity investor/developers.

Nance asked if Mr. Ruhl would be coming.

Mitchell stated he wasn't sure if he would be attending. The new investors/developers have reached a tentative agreement with Scott to participate in the project. They have a commitment letter from their lender. They are very positive about the project. Another item for discussion is a Supplemental Redevelopment Agreement which transfers property to PID. Jensen, Dan Batchelor and I have been working on the agreement so Batchelor will be here also. The economic analysis study in support of the grant under the Oklahoma Local Development and Enterprise Zone Leverage Act is ready for acceptance. Finally, the extension agreement for the line of credit will also be on the agenda.

Mitchell stated over the last year and a half there has been discussion of transferring property to Ruhl and Ruhl. Here is a map showing the different tracts. Tract I is the Kohl's site and all the transportation network required to serve Kohl's. Tract II is the hotel/conference and these tracts should transfer fairly quickly. Tract III are the junior anchors between Kohl' and the hotel/conference center.

## ADJOURNMENT

There being no further business meeting adjourned at 2:15 p.m.

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