

MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
2ND FLOOR CONFERENCE CENTER
NEW CITY HALL
SEPTEMBER 15, 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 2nd Floor Conference Room. Meeting notice and agenda were posted on the City Hall bulletin board as required by State Law.

ROLL CALL:

PRESENT: Madigan, David; Means, David (entered late); Nance, Ron; Neal, Larry; Sheppard, Ernie; Wells, Doug; Zarle, Richard.

ABSENT: Denham, David; Fitch, Fred

OTHERS PRESENT: Denise Ezell, City Clerks Office, Frank Jensen, City Attorneys Office.

INTRODUCTION OF GUEST

Madigan stated we have no guest with us today.

BUSINESS ITEMS:

1. Approve the minutes of August 18, 2011.

Motion by Wells, Second by Nance, to approve the minutes as written. **Aye:** Madigan; Nance; Neal; Sheppard; Wells; **Abstained:** Zarle. **Nay:** None. **Motion Carried.**

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

Madigan stated we have one invoice for approval to our Engineer Mike Johnson.

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

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

Furrh stated today we have our August 31st report. Turning to page 3 you see we ended August with \$71,194.63 in the bank. Our line of credit is almost maxed at \$11,999,747.38. Looking at the next page you see in the month of August we received property tax income in the amount of \$8,055.54.

Madigan ask were we expecting that.

Furrh stated yes and no. They told us as they collected the delinquent accounts we would receive our portion of the taxes and this is our portion. We have a check that will post in September for \$9,000.00. As they collect the delinquent taxes we will receive a check. Looking at the last page we have brought in \$1.2 million in revenue and have spent \$13 million in expenses leaving us \$11 million in the hole for the project.

Wells ask where did we get \$400,000 in rental income.

Furrh stated this is since July 2008.

Madigan stated Coke paid us a substantial amount of rent.

Furrh stated we are holding checks for LURA until we close on the property.

Motion by Zarle, Second by Neal, to accept the Treasurer's Report. **Aye:** Madigan; Nance; Neal; Sheppard; Wells; Zarle. **Nay:** None. **Motion Carried.**

Neal ask since Rose Bianco has passed do we still owe her restaurant relocation expenses should they ask for it.

Jensen stated if the business is going to continue and wants to relocate yes.

Neal stated I have heard that the daughter-in-law is going to move forward.

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 and financing in connection with 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 Sheppard, Second by Wells, to convene into executive session. **Aye:** Nance; Neal; Sheppard; Wells; Zarle; Madigan. **Nay:** None. **Motion Carried.**

The Authority convened in executive session at 2:12 p.m. and reconvened in open session at 2:45 p.m. Roll call reflected Neal; Sheppard; Wells; Zarle; Madigan; Means; Nance.

Madigan 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 taken.

DISCUSSION ITEMS AND REPORTS:

ADJOURNMENT

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