

MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
MAYORS CONFERENCE ROOM
NEW CITY HALL
OCTOBER 19, 2017, AT 2:00 P.M.

Fred Fitch, Chair, called the meeting to order at 2:00 p.m. in the Mayor's Conference Room. Meeting notice and agenda were posted on the City Hall bulletin board as required by State Law.

ROLL CALL:

PRESENT: Fitch, Fred; Jackson, Keith; Madigan, David; Means, David; Nance, Ron; Sheppard, Ernie; Wells, Doug.

ABSENT: Denham, David; Neal, Larry.

OTHERS PRESENT: Jerry Ihler, City Manager; Richard Rogalski, Planning Director; Frank Jensen, City Attorney's Office; Denise Ezell, City Clerk's Office.

INTRODUCTION OF GUESTS

BUSINESS ITEMS

1. Consider approving the minutes of June 15, 2017.

Motion by Wells, **Second** by Sheppard, to approve the minutes of June 15, 2017. **Aye:** Fitch; Jackson; Madigan; Means; Nance; Sheppard, Wells. **Nay:** None. **Motion Passed.**

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

Nothing to approve.

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

Huntley stated at the end of June we had \$1,754,639.80 in the bank and \$418,765.03 in receivables. Under liabilities accrued interest payable on the BancFirst line of credit was \$435,053.30, the CCIDA principal was \$1,487,636.62 and BancFirst line of Credit \$27,711,696.73. The income statement on the next page you see the hotel sales tax is April through June in the amount of \$18,715.53, matching funds for January through June is \$30,318.55, sales and use tax April through June was \$99,952.15, property tax income for May and June was \$44,757.50 and interest income was \$182.01. Under expenses you see the interest expense of \$110,000.78, mowing and debris \$1,050, and professional fees to Center of Economic Development Law was \$365. Are there any questions on June. If not go to July. At the end of the month we had \$1,782,858.97, receivable were \$387,551.08, accrued interest payable \$548,403.98, CCIDA \$1,484,613.93 and BancFirst line of credit \$27,713,046.73. On the income statement we didn't have the number on hotel sales tax or the sales and use tax. Property tax income for June was \$3,640.50, interest income \$226.74, interest expense \$117,190.01, mowing expense \$1,100 and professional fees for Center for Economic Development Law \$250. Are there any questions on July. Now move to August. At the end of the month we had

\$1,824,694.86, \$348,891.90 in receivables, accrued interest payable \$658,101.46, CCIDA loan \$1,482,305.98, BancFirst line of credit was unchanged. On the next page I still don't have the July numbers for sales and use tax. Property tax income for July \$9,202.50, interest income \$821.40, bank service charges and interest expense \$113,656.72. Any questions on August. Okay at the end of September we had \$652,215.56, receivables of \$73,013.19, accrued interest payable \$119,936.21, CCIDA loan didn't change and due to the computer problems we didn't receive hotel sales tax and we weren't able to make the principal payment to CCIDA. The BancFirst line of credit \$27,105,196.73, hotel sales tax for July \$6,925.82, sales and use tax for July \$23,514.02, property tax \$47,111.33, interest income \$253.41. The advertising and promotion was the yearly TIF report that was published in the Lawton Constitution and bank service charges \$15. The construction expenses was the outparcel completion holdback to the Lawton Town Center, interest expense \$123,889.34, mowing expenses and professional fees for Center of Economic Development Law. Are there any questions.

Madigan asked would it be hard to add a year to date column to the income statement and compare it to this time last year.

Huntley stated I can do that.

Motion by Wells, **Second** by Means, to accept the finance report. **Aye:** Jackson; Madigan; Means; Nance; Sheppard; Wells; Fitch. **Nay:** None. **Motion Passed.**

4. Report on project activities, issues and programs including discussion and possible action on implementation and coordination.

Rogalski stated there is nothing new and exciting.

EXECUTIVE SESSION:

1. Pursuant to Section 307B3 and C10, Title 25, Oklahoma Statue, consider convening in executive session for the purposes of conferring on matters pertaining to economic development, including financing and the acquisition of property, with respect to the Lawton Downtown Redevelopment Project and take appropriate action, if necessary, in open session.

Motion by Wells, **Second** by Nance, to convene into executive session. **Aye:** Madigan; Means; Nance; Sheppard; Wells; Fitch; Jackson. **Nay:** None. **Motion Passed.**

The Authority convened in executive session at 2:15 p.m. and reconvened in regular, open session at 2:45 p.m. Roll call reflected all members present except Neal and Denham.

Motion by Wells, **Second** by Jackson, to approve staff to begin working on the acquisition of the west side of 2nd Street as an extension of the TIF II District or a TIF III District with funding to come from the surplus funds from the TIF II District. The reason for this acquisition is due to the blighted areas on the west side of 2nd Street. **Aye:** Nance; Sheppard; Wells; Fitch; Jackson; Madigan; Means. **Nay:** None. **Motion Passed.**

DISCUSSION ITEMS AND REPORTS

ADJOURNMENT

There being no further business the meeting adjourned at 3:50 p.m.

Motion by Madigan, **Second** by Wells, to adjourn. **Aye:** Sheppard; Wells; Fitch; Jackson; Madigan; Means; Nance. **Nay:** None. **Motion Passed.**