MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
2ND FLOOR CONFERENCE CENTER
NEW CITY HALL
OCTOBR 26, 2011, AT 2:00 P.M.

Fred Fitch, 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:	Denham, David; Fitch; Fred; Madigan, David; Means, David; Nance, Ron; Neal, Larry; Wells, Doug; Zarle, Richard.
ABSENT:	Sheppard, Ernie.
OTHERS PRESENT:	Larry Mitchell, City Manager, Denise Ezell, City Clerks Office.

INTRODUCTION OF GUEST

Fitch stated we Mayor Purcell, Mike Owensby with the Lawton Constitution and Max Sasseen with Remax.

BUSINESS ITEMS:

1. Approve the minutes of October 5, 2011

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

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

Fitch stated we have one invoices today for Furrh and Associates in the amount of $541.66.

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

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

Furrh stated as of September 30th we had $79,433.57 in the IBC bank account. The line of credit is tapped at $11,999,747.38. The net income for the current year is $35,002.94. Expenses for the month of September is $922.50 and we received some property tax income in the amount of $9,153.00. Since July we have brought in $55,793 in income and have spend $20,790.06. Project to date income is $1,306,853.21 and expenses are $13,227,167.02. The project is in the hole $11,920,313.81.

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

The Authority convened in executive session at 2:06 p.m. and reconvened in open session at 2:50 p.m. Roll call reflected Neal; Wells; Zarle; Denham; Fitch; Madigan; Means; Nance.

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 taken.

DISCUSSION ITEMS AND REPORTS

ADJOURNMENT

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