

MINUTES
LAWTON ECONOMIC DEVELOPMENT AUTHORITY
PUBLIC MEETING ROOM #200
NEW CITY HALL
SPECIAL MEETING
JULY 28, 2021 AT 3:00 P.M.

Fred Fitch, Chair, called the meeting to order at 3:01 p.m. in Public Meeting Room #200. Meeting notice and agenda were posted on the City Hall bulletin board as required by State Law.

ROLL CALL:

PRESENT: David Denham; Fred Fitch; David Madigan; David Means; Ron Nance; Larry Neal, Ernie Sheppard.

ABSENT: Sean Fortenbaugh; Keith Jackson.

OTHERS PRESENT: Richard Rogalski, Executive Director; Stacy Carson, City Manager's Office; Donalynn Blazek-Scherler, Sr. Deputy City Clerk; Susan Schlecht, Finance Department; John Ratliff, City Attorney; Michael Cleghorn, City Manager; Brad Cooksey, LEDC; Jeannie Bowden, LEDC; Mark Scott, Arvest Bank.

INTRODUCTION OF GUESTS

Chairman Fitch introduced Mark Scott with Arvest Bank and Stacy Carson, Richard Rogalski's Executive Assistant.

BUSINESS ITEMS

1. *Consider approving the minutes of invoices, requisitions, and all other submitted materials for payment and take action as deemed necessary.*

Schlecht stated she had the CCIDA payment at \$6,305.47 on June 22nd.

Motion by Neal, Second by Means, to approve the invoices, requisitions, and all other submitted materials for payment and take action as deemed necessary. **Aye:** Fitch, Madigan, Means, Nance, Neal, Sheppard, Denham. **Nay:** None. **Motion Passed.**

2. Receive Financial Report and take action as deemed necessary

Schlecht presented June Balance Sheet. This report is available in the City Clerk's Office. Schlecht made note that in September 2020, \$100,000.00 was used from the TIF 1 fund to make the principal and interest payment. Approximately \$58,000.00 has been collected since then.

Schlecht presented the Income and Expense Activity Report. This report is available in the City Clerk's Office.

Rogalski stated that by his estimate, they are very close to being able to make the September note payment.

Schlecht stated she believes they will be around 6,7, or 8,000 short.

Rogalski stated he believes those funds are available in TIF 1, but it would take close to everything they have. He stated they are looking at possibly refinancing this loan into something more stable. Right now, there is a balloon at the end of the term, and the payment bumps up a pretty significant amount each year. If revenue doesn't increase, this may cause a problem next year. They are trying to look at the long-term stability. This loan was structured around potential development, and that just hasn't happened yet.

Motion by Means, Second by Sheppard, to accept the June Financial Reports. **AYE:** Madigan, Means, Nance, Neal, Sheppard, Denham, Fitch. **NAY:** None.

2. Approve the minutes of the June 17, 2021 meeting.

Rogalski stated that Item 7 needs to be clarified. It states the approval of a contract with Lawn Wizards for mowing and debris removal for LEDA *and* LURA properties. While the contract is for both entities, LEDA is only approving the LEDA owned properties.

Motion by Denham, Second by Means, to approve the June 17, 2021 minutes with the stated correction to item 7. **Aye:** Madigan, Means, Nance, Neal, Sheppard, Denham, Fitch. **Nay:** None. **Motion Passed.**

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 requests for development assistance, financing, and the sale and/or acquisition of property, and take appropriate action, if necessary, in open session.

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

The Authority convened in executive session at 3:57 p.m. and reconvened in regular, open session at 4:29 p.m. Roll call reflected all members present except Fortenbaugh, and Jackson.

No Action taken in executive session.

DISCUSSION ITEMS AND REPORTS

Denham stated he would like to hear an update on Republic at the next meeting.

Rogalski stated they have been working on that. They are working on getting information on the personal property tax. They have reviewed the assessment on the real property tax, but there has been no increase.

ADJOURNMENT

There being no further business. The meeting adjourned at 4:31 p.m.