

IN ACCORDANCE WITH THE OKLAHOMA OPEN MEETING LAW, THE AGENDA
WAS POSTED OCTOBER 15, 2020 AT 10:45 A.M. AT THE MUNICIPAL BUILDING,
723 SOUTH LEWIS, STILLWATER, OKLAHOMA

MINUTES
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING
COUNCIL HEARING ROOM
723 S. LEWIS
OCTOBER 19, 2020

PRESENT: CHAIR WILLIAM H. JOYCE AND VICE CHAIR PAT DARLINGTON,
TRUSTEES ALANE ZANNOTTI, JOHN WEDLAKE AND AMY DZIALOWSKI

ABSENT: NONE

1. CALL MEETING TO ORDER

Chair Joyce called the meeting to order at 7:49 p.m.

2. CONSENT DOCKET

- a. Approve special meeting minutes and executive session minutes of October 5, 2020
- b. Approve mortgage release for real estate mortgage dated January 11, 2017, for \$60,000 made by Core Development Group, LLC

MOTION BY TRUSTEE WEDLAKE, SECOND BY VICE CHAIR DARLINGTON TO APPROVE THE CONSENT DOCKET AS PRESENTED.

ROLL CALL VOTE: JOYCE-YEA, DARLINGTON-YEA, ZANNOTTI-YEA, WEDLAKE-YEA, DZIALOWSKI-YEA. NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

3. PUBLIC COMMENT ON AGENDA ITEMS NOT SCHEDULED FOR PUBLIC HEARING

There were no requests to speak on agenda items not scheduled for public hearing.

4. ITEMS REMOVED FROM CONSENT DOCKET

None.

5. GENERAL ORDERS

- a. Approve development agreement between Stillwater Economic Development Authority and Everyman, LLC, and approve the associated budget amendments

Deputy City Manager Melissa Reames reported that on October 5, 2020, SEDA Trustees authorized the Center for Economic Development Law to draft a redevelopment agreement between SEDA, Everyman, LLC and Just The Letter J Capital, LLC for the redevelopment of the property located at 615 S. Main Street. Ms. Reames stated the pertinent details of the development agreement are as follows:

- Redeveloper agrees to undertake the design, construction, and completion of the redevelopment of the specified property
- SEDA agrees to provide \$350,000 of development assistance financing to the redeveloper

SEDA's investment in the project is secured by the following:

- Liability insurance requirements
- Minimum tax payment covenant
- Prohibitions against transfer of property
- Property sale restrictions
- Non-discrimination covenants
- Maintenance covenants

Ms. Reames stated funding will be provided to SEDA from the General Fund fund balance in exchange for a 15 year 1.75% per annum tax apportionment revenue note. Budget amendments transferring \$350,000 from the General Fund to SEDA and appropriating the funds for the redevelopment agreement are before the Trustee's for approval.

MOTION BY TRUSTEE DZIALOWSKI, SECOND BY TRUSTEE ZANNOTTI TO ENTER INTO THE PROPOSED REDEVELOPMENT AGREEMENT BETWEEN SEDA, EVERYMAN, LLC AND JUST THE LETTER J CAPITAL, LLC., AND TO APPROVE THE ASSOCIATED BUDGET AMENDMENTS.

ROLL CALL VOTE: JOYCE-YEA, DARLINGTON-YEA, ZANNOTTI-YEA, WEDLAKE-YEA, DZIALOWSKI-YEA. NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

- b. Approve amendments to the Stillwater (Re) Investment Plan (Downtown/Campus Link Project Plan) Implementation Policy Committee Implementation Policy Guide Small Business Enhancements Section

Deputy City Manager Melissa Reames reported the Implementation Policy Committee for TIF #3 met on October 19, 2020 to discuss and make recommendations to expand and clarify language in the Small Business Enhancement section of the Implementation Policy Guide for Assistance in Development Financing of the Stillwater (Re)Investment Plan. She introduced chair of the committee Jeremy Bale to explain the committee's recommendations.

Chair Bale stated the committee concluded that the following topics remain as currently stated in the policy:

1. Applicants must be a retail, restaurant, or personal service small business to be eligible to apply.
2. The types of improvements eligible for reimbursement contained in the document remain unchanged.
3. Grant match percentage not to exceed 50%.
4. Grant funding not to exceed \$15,000 per project.

New items for consideration included the following:

1. This financing assistance is a grant with no expectation of repayment in the form of ad valorem taxes.
2. \$150,000 allotment to small business enhancements to be allocated over three fiscal years and considered part of the \$5,000,000 development financing in the project plan budget
3. Up to \$50,000 per fiscal year – 2021, 2022, 2023
4. Any small business enhancement funds not awarded will be rolled forward to future award periods.
5. Applications for small business enhancements will be accepted biannually. Submissions received prior to April 1st and October 1st of each calendar year will be evaluated together and awarded to the applicant(s) who best enhance the project plan objectives.

6. Projects will be tracked based on the address of the subject property; lessees and owners should file jointly; limit of one grant award per address per lessee/owner per life of TIF.
7. Award doesn't have to be the amount requested; committee has discretion to award based on the ability of the project to enhance the project plan objectives.

MOTION BY VICE CHAIR DARLINGTON, SECOND BY TRUSTEE DZIALOWSKI TO ADOPT THE AMENDMENTS TO THE IMPLEMENTATION POLICY GUIDE AS PRESENTED.

ROLL CALL VOTE: JOYCE-YEA, DARLINGTON-YEA, ZANNOTTI-YEA, WEDLAKE-YEA, DZIALOWSKI-YEA. NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

6. RESOLUTIONS

Resolution No. SEDA 2020-3: Joint Resolution by the Stillwater Economic Development Authority and the Stillwater City Council approving a Redevelopment Agreement by and among the Stillwater Economic Development Authority, and Everyman, LLC and Just The Letter J Capital, LLC (collectively, redeveloper) and approving a Covenant Agreement

MOTION BY TRUSTEE WEDLAKE, SECOND BY VICE CHAIR DARLINGTON TO ADOPT RESOLUTION NO. SEDA 2020-3 AS PRESENTED.

ROLL CALL VOTE: JOYCE-YEA, DARLINGTON-YEA, ZANNOTTI-YEA, WEDLAKE-YEA, DZIALOWSKI-YEA. NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

7. REPORTS FROM OFFICERS & BOARDS

- a. Miscellaneous items from General Counsel: No report.
- b. Miscellaneous items from General Manager: No report.
- c. Miscellaneous items from Trustees: No report.
 - i) Discussion about scheduling items for future meetings

8. QUESTIONS & INQUIRIES

None.

9. ADJOURN

MOTION BY TRUSTEE DZIALOWSKI, SECOND BY VICE CHAIR DARLINGTON TO ADJOURN THE OCTOBER 19, 2020 SPECIAL MEETING OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY.

ROLL CALL VOTE: JOYCE-YEA, DARLINGTON-YEA, ZANNOTTI-YEA, WEDLAKE-YEA, DZIALOWSKI-YEA. NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

The special meeting of the Stillwater Economic Development Authority adjourned at 8:08 p.m.

**WILLIAM H. JOYCE, CHAIR
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY**

**TERESA KADAVY, SECRETARY
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY**