

**DELAWARE COUNTY ECONOMIC
DEVELOPMENT AUTHORITY COMBINED SPECIAL
AND ANNUAL MEETING**

DECEMBER 13, 2010

The Trustees of the Delaware County Economic Development Authority at Jay, Oklahoma, met in Special Session on December 13, 2010 at 11:00 A.M. Agenda was posted December 08, 2010 at 2:00 P.M. on east entrance door of the Delaware County Courthouse and office building. This meeting was adjourned at 12:17 P.M.

Members of the Trust present were Chairman-Ken Crowder, Tim Carson-Member, Lendell Bass-Member, Dr. Jim Rutter-Member, Joe Hutchison-Member. Also present was Secretary-Carol Fortner-Co. Clerk. The Delaware County Economic Development Authority is hereby authorized to take action on the following items:

A motion was made by Lendell Bass and seconded by Dr. James Rutter to approve of the agenda as posted. Roll call: Chairman Crowder- yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. James Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

A motion was made by Tim Carson and seconded by Lendell Bass to approve the minutes of the Special Meeting held on August 25, 2008. Roll call: Chairman Crowder-yes, Tim Carson-Member, yes, Lendell Bass-Member-yes, Dr. James Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

NEW BUSINESS

AGENDA #1-A motion was made by Dr. James Rutter and seconded by Tim Carson to ratify and approve the reappointment of Joe J. Hutchison and Lendell Bass as trustees and the names and terms of each of the trustees in the October 18, 2010 Board of County Commissioners' Resolution approving appointment of trustees of the Delaware County Economic Development Authority for and on behalf of Delaware County in accordance with the terms of the trust indenture. Dr. James Rutter-term shall end on July 1, 2011, Tim Carson-term shall end on July 1, 2012, Joe Hutchison-term shall end on July 1, 2012, Lendell Bass-term shall end on July 1, 2013, Ken Crowder-term shall end on July 1, 2013. Roll call: Commissioner Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #2-A motion was made by Tim Carson and seconded by Lendell Bass to elect the officers of the Delaware County Economic Development Authority. Chairman- Ken Crowder, Vice Chairman- Dr. James Rutter, Treasurer- Delaware County Treasurer, Secretary-Delaware County Clerk, 1st Assistant Secretary-Shirley Hinman. Roll call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #3-A motion was made by Joe Hutchison and seconded by Dr. James Rutter to approve First Amendment to the Delaware County Economic Development Authority By-Laws by unanimous consensus of all trustees. Regular meetings of the Authority shall be held quarterly on the first Monday of each quarter (January, April, July, and October) at 11:00 a.m. The annual meeting of the Authority shall be held on the first Monday of July at 11:00 a.m. Should any such day be a legal holiday, the meeting shall be held on the following day at the same time and place. Roll call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried and was approved unanimously by all Trustees. A notice letter indicating the change in regular meetings has been prepared and will be provided to the County Clerk by December 15, 2010.

AGENDA #4-A motion was made by Dr. James Rutter and seconded by Lendell Bass to confirm trust inactivity for the fiscal years ending June 30, 2009 and June 30, 2010. Roll call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried. Any necessary documents will be filed accordingly.

AGENDA #5-A motion was made by Dr. James Rutter and seconded by Tim Carson to consider/approve a resolution of the Delaware County Economic Development Authority approving the Amended and Restated Redevelopment Agreement by and among Delaware County, the Delaware County Economic Development Authority, and the Peninsula Resort & Club-Grand Lake, LLC, in order to implement the Grand Lake Economic Development and Tourism Project Plan for the redevelopment of the Shangri-La Resort. Roll call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #6-A motion was made by Dr. James Rutter and seconded by Joe Hutchison to consider/approve a resolution of the Delaware County Economic Development Authority approving evidence of redeveloper financing capacity submitted by the Peninsula Resort & Club- Grand Lake, LLC, in accordance with the Amended and Restated Redevelopment Agreement, relating to the Grand Lake Economic Development and Tourism Project Plan for the redevelopment of the Shangri-La Resort. Letters submitted by the redeveloper and the Bank of Oklahoma shows evidence of financing capacity and are attached to the approved resolution. Roll call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #7-A motion was made by Lendell Bass and seconded by Dr. James Rutter to consider/approve a resolution of the Delaware County Economic Development Authority approving the Project Cost Advancement and Eligibility Agreement by and between the Delaware County Economic Development Authority and the Peninsula Resort & Club- Grand Lake, LLC, relating to the Grand Lake Economic Development and Tourism Project Plan for the redevelopment of the Shangri-La Resort. Roll call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #8-A motion was made by Lendell Bass and seconded by Tim Carson to consider/approve a resolution of the Delaware County Economic Development Authority approving an engagement letter with the Center for Economic Development Law for legal consulting and project implementation services, relating to the Grand Lake Economic Development and Tourism Project Plan for the redevelopment of the Shangri-La Resort, and authorizing the execution of engagement letter. Roll call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #9-A motion was made by Joe Hutchison and seconded by Dr. James Rutter to consider/approve a resolution of the Delaware County Economic Development Authority approving and authorizing the execution by county officials of an implementation and administration agreement by and among the Delaware County Economic Development Authority, the Delaware County Clerk, the Delaware County Treasurer, and the Delaware County Assessor relating to the Grand Lake Economic Development and Tourism Project Plan for the redevelopment of the Shangri-La Resort. Roll Call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #10-A motion was made by Dr. James Rutter and seconded by Lendell Bass to consider/approve a resolution of the Delaware County Economic Development Authority approving the Agreement of Support by and between Delaware County and the Delaware County Economic Development Authority relating to the Grand Lake Economic Development and Tourism Project Plan for the redevelopment of the Shangri-La Resort. Roll Call: Chairman Crowder-yes, Tim

Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #11-A motion was made by Lendell Bass and seconded by Tim Carson to consider/approve a resolution of the Delaware County Economic Development Authority authorizing execution of financing documents in accordance with prior authorizations and the Amended and Restated Redevelopment Agreement by and between Delaware County, The Delaware County Economic Development Authority, and The Peninsula Resort & Club- Grand Lake, LLC, relating to the Grand Lake Economic Development and Tourism Project Plan for the redevelopment of the Shangri-La Resort. Roll Call: Chairman Crowder-yes, Tim Carson-Member-yes, Lendell Bass-Member-yes, Dr. Rutter-Member-yes, Joe Hutchison-Member-yes. Motion carried.

AGENDA #12- Discussion, consideration, and possible approval of action related to the administration and implementation of the Grand Lake Economic Development and Tourism Project Plan and Increment District No. 1, County of Delaware, relating to the redevelopment of the Shangri-La Resort. This agenda item not needed.

No unfinished business or staff reports.

A motion was made to adjourn the meeting by Lendell Bass and seconded by Dr. James Rutter. Meeting adjourned at 12:17 p.m.

ATTEST:


CAROL FORTNER-SECRETARY
Delaware County Clerk


DR. JAMES RUTTER-Vice Chairman



LENDELL BASS-Member


JOE HUTCHISON-Member


TIM CARSON-Member