

**DELAWARE COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY SPECIAL  
MEETING**

**NOVEMBER 05, 2012**

The Trustees of the Delaware County Economic Development Authority at Jay, Oklahoma, met in Special Session on November 05, 2012 at 11:00 A.M. Agenda was posted November 01, 2012 at 9:55 A.M. on east entrance door of the Delaware County Courthouse and office building. This meeting was adjourned at 11:25 A.M.

Members of the Trust present were Chairman-Doug Smith, Vice Chairman-Dr. James Rutter, Joe Hutchison-Member, and Lendell Bass-Member. Tim Carson-Member was absent. Also present was Barbara Barnes, Delaware County Clerk, as General Manager and Secretary of the Delaware County Economic Development Authority; Susan Duncan, Delaware County Treasurer, as Treasurer of the Delaware County Economic Development Authority; and Jason Sheffield with Shangri-La Development, LLC. The Delaware County Economic Development Authority is hereby authorized to take action on the following items:

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

A motion was made by Lendell Bass and seconded by Dr. James Rutter to approve the minutes of the Special Meeting held on April 02, 2012. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

**NEW BUSINESS**

**AGENDA #1-A** motion was made by Doug Smith and seconded by Dr. James Rutter to approve the Financial Statements of the Delaware County Economic Development Authority for the fiscal year ending June 30, 2012. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

**AGENDA #2-A** motion was made by Joe Hutchison and seconded by Lendell Bass to consider/approve Resolution of the Delaware County Economic Development Authority authorizing the request for a waiver of an annual audit for the fiscal year ending June 30, 2012, pursuant to Title 60 Oklahoma Statutes, Section 180.1. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

**AGENDA #3-A** motion was made by Doug Smith and seconded by Dr. James Rutter to consider/approve Resolution authorizing the General Manager to establish and maintain an Accounting System and Procedures, to prepare Financial Statements, to engage an Independent Licensed Public Accountant or Certified Public Accountant, and to take such actions that are appropriate and necessary to comply with Title 74, Oklahoma Statutes, Section 212A and Title 60 Oklahoma Statutes, Section 180.1. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

**AGENDA #4-A** motion was made by Dr. James Rutter and seconded by Lendell Bass to receive Presentation of Project Report by redeveloper. Report was given by Jason Sheffield, Shangri-La General Manager. Mr. Sheffield stated that resort amenities are nearing completion. Residential improvements have not yet begun; and plans for a Hotel and Conference Center are in the evaluation process. Roll call: Chairman Doug Smith-yes, Vice Chairman-Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

AGENDA #5-A motion was made by Dr. James Rutter and seconded by Lendell Bass to accept the Shangri-La Golf Club, Resort and Marina's (Shangri-La Development LLC) quarterly reports of Retail Sales Transactions and Project Costs for the period of time from January 1, 2012 through September 30, 2012 in connection with Increment District No. 1, County of Delaware, in accordance with the Amended Redevelopment Agreement. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

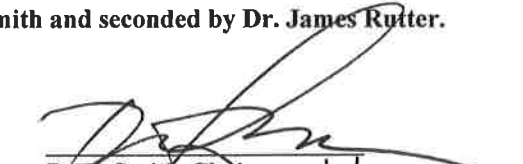
AGENDA #6- A motion was made by Doug Smith and seconded by Dr. James Rutter to consider/approve Resolution approving and ratifying the issuance of Delaware County Economic Development Authority Revenue Notes in the amount of \$416,065.00 for the payment of Project Costs for the period of time from January 1, 2012 through September 30, 2012 in connection with Increment District No. 1, County of Delaware, in accordance with the Resolution of the Board of Trustees dated August 25, 2008. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

No unfinished business or staff reports.


A motion was made to adjourn the meeting by Doug Smith and seconded by Dr. James Rutter. Meeting adjourned at 11:25 a.m.

ATTEST:

  
Barbara Barnes-Secretary

  
Doug Smith-Chairman

  
Dr. James Rutter-Vice Chairman

  
Lendell Bass-Member

  
Joe Hutchison-Member

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Tim Carson-Member

