

**DELAWARE COUNTY ECONOMIC
DEVELOPMENT AUTHORITY SPECIAL
MEETING**

January 13, 2014

The Trustees of the Delaware County Economic Development Authority at Jay, Oklahoma, met in Special Session on January 13, 2014 at 1:00 P.M. Agenda was posted January 07, 2014 at 2:05 P.M. in Kiosk located on County Courthouse lawn. This meeting was adjourned at 1:25 P.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; and Susan Duncan, Delaware County Treasurer, as Treasurer of the Delaware County Economic Development Authority. 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 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 Dr. James Rutter and seconded by Joe Hutchison to approve the minutes of the Regular Meeting held on July 01, 2013. 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 Lendell Bass and seconded by Dr. James Rutter to receive presentation of report by County Treasurer of Ad Valorem Tax Increment Revenues collected as of the Fiscal Year ending June 30, 2013 and the Ad Valorem Tax Increment Revenues projected to be collected through the Fiscal Year ending June 30, 2014 and review of Sales Tax Increment Revenues generated by the Project and collected through the Fiscal Year ending June 30, 2013. The projected figures for Ad Valorem Revenues for FY 2013 are \$71,012.82. As of this date, one half of this has been collected. For fiscal year 12-13, \$22,629.25 was collected for Sales and Use Tax. Through November 2013, an amount of \$5,042.05 has been collected for Sales and Use Tax. 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 Dr. James Rutter and seconded by Lendell Bass to ratify and approve interest payments to Shangri-La Development, LLC, on the Delaware County Economic Development Authority Tax Apportionment Revenue Notes A, A2, B, and B2 as follows:

- \$5,900.53 Interest on Note A- Paid as of April 1, 2013
- \$35,995.00 Interest on Note B-Paid as of April 1, 2013
- \$4,772.26 Interest on Note A-Paid as of October 1, 2013*
- \$29,112.22 Interest on Note B-Paid as of October 1, 2013*
- \$731.65 Interest on Note A2-Paid as of October 1, 2013*
- \$7,681.03 Interest on Note B2-Paid as of October 1, 2013*

*The October 1, 2013, aggregate interest payments were Ten Thousand Dollars less than the amortization payments determined according to the terms of the Notes. A total of \$42,297.16 was paid and applied to the Notes on a pro-rate basis in accordance with the Notes. The unpaid portion of the amortized payment(s) will be paid as revenues become available.

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 Joe Hutchison and seconded by Dr. James Rutter to accept Staff Reports. None presented at this time. 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 to adjourn the meeting by Lendell Bass and seconded by Dr. James Rutter. Meeting adjourned at 1:25 p.m. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Joe Hutchison-Member-yes, Lendell Bass-Member-yes. Motion carried.

ATTEST:


Barbara Barnes-Secretary




Doug Smith-Chairman


Dr. James Rutter-Vice Chairman


Lendell Bass-Member


Joe Hutchison-Member


Tim Carson-Member