

DELAWARE COUNTY ECONOMIC
DEVELOPMENT AUTHORITY SPECIAL
MEETING

September 17, 2015

The Trustees of the Delaware County Economic Development Authority met in Special Session in Jay, Oklahoma on September 17, 2015 at 11:00 a.m. Agenda was posted September 14, 2015 at 1:42 p.m. in Kiosk located on County Courthouse lawn. The meeting was adjourned at 11:28 a.m.

Members of the Trust present were Chairman- Doug Smith, Vice Chairman-Dr. James Rutter, Joe Hutchison-Member, and Lendell Bass-Member. Member Tim Carson was absent. Also present was Barbara Barnes-Delaware County Clerk, as Secretary 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 Dr. James Rutter and seconded by Joe Hutchison to approve the minutes of the Regular Meeting held on July 06, 2015. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Joe Hutchison-yes, Member Lendell Bass-yes. Motion carried.

NEW BUSINESS

AGENDA #1- 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, A3, A4, B, B2, B3, and B4 as follows:

- \$4,542.16 Interest on Note A- Paid as of July 13, 2015*
- \$27,708.58 Interest on Note B – Paid as of July 13, 2015*
- \$696.37 Interest on Note A2 – Paid as of July 13, 2015*
- \$7,310.69 Interest on Note B2 – Paid as of July 13, 2015*
- \$286.27 Interest on Note A3 – Paid as of July 13, 2015*
- \$3,630.52 Interest on Note B3 – Paid as of July 13, 2015*
- \$173.20 Interest on Note A4 – Paid as of July 13, 2015*
- \$652.20 Interest on Note B4 – Paid as of July 13, 2015*

*The July 13, 2015 aggregate interest payments were \$103,228.09 less than the amortization payments determined according to the terms of the Notes. A total of \$45,000.00 was paid and applied to the Notes on a pro-rata basis in accordance with the Notes. The unpaid principal 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, Member Joe Hutchison-yes, Member Lendell Bass-yes. Motion carried.

AGENDA #2- A motion was made by Lendell Bass and seconded by Dr. James Rutter to accept the Shangri-La Golf Club, Resort, and Marina's (Shangri-La Development, LLC) reports regarding project costs for the period of time from July 18, 2014 through June 30, 2015 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, Member Joe Hutchison-yes, Member Lendell Bass-yes. Motion carried.

AGENDA #3- A motion was made by Joe Hutchison and seconded by Dr. James Rutter to consider and approve Resolution authorizing the issuance of Delaware County Economic Development Authority Revenue Notes in an amount not to exceed \$94,250.00 in tax apportionment obligations; waiving competitive bidding of the sale of the Revenue Notes for the payment of Project Costs for the period of time from July 18, 2014 through June 30, 2015 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, Member Joe Hutchison-yes, Member Lendell Bass-yes. Motion carried.

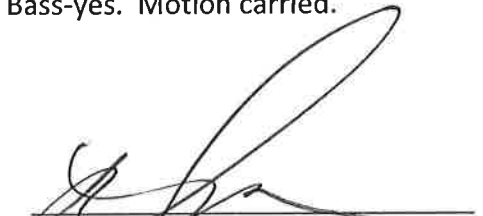
A motion was made by Dr. James Rutter and seconded by Lendell Bass to accept Staff Reports. No Staff Reports were submitted at this time. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Joe Hutchison-yes, Member Lendell Bass-yes. Motion carried.


A motion was made by Lendell Bass and seconded by Dr. James Rutter to adjourn the meeting. Meeting adjourned at 11:28 a.m. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Joe Hutchison-yes, Member Lendell Bass-yes. Motion carried.

ATTEST:

Barbara Barnes- Secretary




Doug Smith-Chairman


Dr. James Rutter-Vice Chairman


Lendell Bass-Member


Joe Hutchison-Member

Tim Carson-Member