

DELAWARE COUNTY ECONOMIC
DEVELOPMENT AUTHORITY REGULAR
MEETING

July 2, 2018

The Trustees of the Delaware County Economic Development Authority met in Regular Session in Jay, Oklahoma on July 2, 2018 at 11:00 a.m. Agenda was posted June 27, 2018 at 11:04 a.m. in Kiosk located on County Courthouse lawn. The meeting was adjourned at 11:25 a.m.

Members of the Trust present were Chairman- Doug Smith, Vice Chairman-Dr. James Rutter, Tim Carson-Member, and Lendell Bass-Member. Member Joe Hutchison was absent. Also present was Barbara Barnes-Delaware County Clerk, as 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 minutes of the Regular Meeting held on April 2, 2018. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Tim Carson-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 discuss, with possible approval of the reappointment of Tim Carson as Trustee and the term of such Trustee to expire on July 1, 2021.

Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Tim Carson-yes, Member Lendell Bass-yes. Motion carried.

AGENDA #2- A motion was made by Doug Smith and seconded by Tim Carson to discuss, with possible approval of the appointment of David Poindexter as Trustee to replace Joe Hutchison and the term of such Trustee to expire on July 1, 2021.

NOTE: THE TERM EXPIRATION DATES FOR THE OTHER APPOINTED TRUSTEE'S ARE AS FOLLOWS:

DOUG SMITH	TERM SHALL END ON JULY 1, 2019
LENDELL BASS	TERM SHALL END ON JULY 1, 2019
JAMES RUTTER	TERM SHALL END ON JULY 1, 2020

Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Tim Carson-yes, Member Lendell Bass-yes. Motion carried.

AGENDA #3- A motion was made by Lendell Bass and seconded by Tim Carson to discuss, with possible approval of, the appointment, and/or reappointment of a Chairperson, Vice Chairperson, Secretary, and Treasurer for the Authority for the term commencing July 1, 2018.

All officers were reappointed as follows: Chairman-Doug Smith, Vice-Chairman-Dr. James Rutter, Secretary-Delaware County Clerk, Barbara Barnes, and Treasurer-Delaware County Treasurer, Susan Duncan.

Roll call: Chairman Doug Smith-yes, Vice Chairman-Dr. James Rutter-yes, Member Tim Carson-yes, Member Lendell Bass-yes. Motion carried.

AGENDA #4- A motion was made by David Poindexter and seconded by Dr James Rutter 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, B4, B5, and C as follows:

- \$15,113.44 Interest on Note A- Paid as of April 9, 2018
- \$92,196.59 Interest on Note B – Paid as of April 9, 2018
- \$2,317.08 Interest on Note A2 – Paid as of April 9, 2018
- \$24,325.35 Interest on Note B2 – Paid as of April 9, 2018
- \$952.51 Interest on Note A3 – Paid as of April 9, 2018
- \$12,080.07 Interest on Note B3 – Paid as of April 9, 2018
- \$576.31 Interest on Note A4 – Paid as of April 9, 2018
- \$2,170.12 Interest on Note B4 – Paid as of April 9, 2018
- \$2,206.91 Interest on Note B5- Paid as of April 9, 2018
- \$3,950.61 Interest on Note C- Paid as of April 9, 2018

TOTAL PAID ON APRIL 9, 2018- \$155,888.99

Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Tim Carson-yes, Member Lendell Bass-yes. Motion carried.

AGENDA #5- A motion was made by Tim Carson 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 01, 2016 through December 31, 2017 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 Tim Carson-yes, Member Lendell Bass-yes. Motion carried.

AGENDA #6- A motion was made by Dr. James Rutter and seconded by Lendell Bass to consider and approve Resolution authorizing the issuance of Delaware County Economic Development Authority Revenue Note B7 in an amount not to exceed \$9,810.00, Revenue Note C3 in an amount not to exceed \$291,170.00, and Revenue Note D in an amount not to exceed \$7,500,000.00 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 01, 2016 through December 31, 2017 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 Tim Carson-yes, Member Lendell Bass-yes. Motion carried.

A motion was made by Tim Carson and seconded by Lendell Bass to accept Staff Reports. Treasurer, Susan Duncan, provided a tax collections report for FY 2017-2018 for the Authority. Roll call: Chairman Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Tim Carson-yes, Member Lendell Bass-yes. Motion carried.

A motion was made by Lendell Bass and seconded by Tim Carson to adjourn the meeting. Meeting adjourned at 11:25 a.m. Roll call: Chairman-Doug Smith-yes, Vice Chairman Dr. James Rutter-yes, Member Tim Carson-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~~ David Toindexter

Tim Carson-Member