

RESOLUTION APPROVING THE AMERICAN INDIAN CULTURAL CENTER FOUNDATION'S PROPOSED 2021-2022 FISCAL YEAR BUDGET AND PRE-OPENING COSTS IN THE AMOUNT OF \$2,750,000 TO BE PROVIDED BY THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST AS RECOMMENDED BY THE AMERICAN INDIAN CULTURAL CENTER MUSEUM FINANCE FUNDING COMMITTEE ("FINANCE FUNDING COMMITTEE"); AND AUTHORIZING STAFF TO MAKE QUARTERLY DISTRIBUTIONS IN THE MANNER SET FORTH IN THE FINANCE FUNDING COMMITTEE'S ADOPTED RESOLUTION AND RECOMMENDATION, AND AUTHORIZING THE MAYOR OR CHAIRMAN TO FACILITATE DISBURSEMENTS FROM THE ESCROW DISBURSEMENT ACCOUNTS.

WHEREAS, on March 15, 2016, in compliance with 74 O.S. Section 1226.2(B)(5)(e), the City, the Native American Cultural and Education Authority ("NACEA"), and the Office of Management and Enterprise Services ("OMES") entered into the Operations Management and Maintenance Agreement ("OM&M Agreement") and the Completion and Real Estate Purchase and Sales Agreement ("CREPS Agreement"), which agreements collectively set forth a plan for transferring title of the Museum Site Property and the Undeveloped Real Property, as defined therein, to the City, provided for completion and operation of the First Americans Museum ("FAM"), and for securing and displaying museum exhibits and artifacts, as necessary to complete and open the FAM to the public; and

WHEREAS, on August 29, 2017, The City of Oklahoma City ("the City") and AICCM Land Development, LLC, (Land Development Company"), an Oklahoma limited liability company, wholly owned by the Chickasaw Nation, created and existing under the laws of the State of Oklahoma, entered into the Real Estate Purchase and Sale and Post-Closing Operations and Funding Agreement (the "Operations and Funding Agreement"), which agreement provided for the transfer of the Undeveloped Real Property to AICCM Land Development, LLC in exchange for \$14,000,000 to be paid out to the City or a public trust of which the City is sole beneficiary, in accordance with the terms set forth in the Post-Closing Operations and Funding Agreement (Section IV) and the Future Operations Escrow Disbursement Account Disbursing Agreement; and

WHEREAS, on August 29, 2017, the City approved a resolution wherein the Council designated the Oklahoma City Economic Development Trust ("OCEDT"), a public trust whose sole beneficiary is The City, as its Designee under the OM&M Agreement and requested that OCEDT negotiate an agreement with the Foundation for the pre and post-opening operations and maintenance of the FAM, in a timely manner and in accordance with the terms of the Real Estate Purchase and Sale and Post-Closing Operations and Funding Agreement ("Operations and Funding Agreement") between The City of Oklahoma City and the AICCM Land Development, LLC, and designated that OCEDT assume all of the City's obligations for operation and maintenance of the FAM and to be bound by the terms of this Agreement; and

WHEREAS, the American Indian Cultural Center Foundation ("Foundation") is an Oklahoma not-for-profit entity that in performance of pre-opening requirements has employed personnel and consultants that have been involved with the development, oversight and construction of the FAM for many years, and has a documented history of supporting the FAM by its extensive

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FUNDING COMMITTEE

fund raising activities, by providing private sector capital and operating funds, by increasing public awareness and support for the FAM, and by promoting the highest educational, cultural and administrative standards for the FAM; and

WHEREAS, the Foundation has retained a renowned museum director and specialist in Indian culture and artifacts and with experience in the operation of museums of the quality expected in the FAM; and

WHEREAS, on March 29, 2019, The City, OCEDT and the Foundation entered into the Management and Operations Agreement and Multi-Purpose Theater Lease Agreement (the “Operations Agreement”), which Agreement provided for the Finance Funding Committee to meet at least annually to review the proposed fiscal year budget of the Foundation and to make recommendation to OCEDT as to the amount of the Annual Management Fee to paid to the Foundation for operating the Museum and the distribution thereof; and

WHEREAS, a major goal and purpose of contracting with the Foundation is to provide professional management and operations services during design and construction phase of the FAM, and to increase revenues from operations of the FAM in a manner that will allow the Foundation to generate additional private funding and support for the FAM, thereby reducing the City’s or OCEDT’s overall future costs to operate the FAM; and

WHEREAS, the Operations Agreement with the Land Development Company required the formation and creation the Finance Funding Committee consisting of six (6) members as follows: two (2) appointed by the Mayor, one which shall be a City Council member or the Mayor, and one who is the City Manager or his or her designee from the Finance Department or City Manager’s staff, two appointed by mutual agreement between Land Development Company and the Chickasaw Nation; and two (2) appointed by the Foundation or other entity acting as operator of the FAM pursuant to a contract with the City or designee. The Finance Funding Committee may select one of its members to serve as Chairperson. The Finance Funding Committee shall cease to exist upon the final disbursement of all funds deposited in the Future Operations Escrow Disbursement Account; and

WHEREAS, on May 14, 2021, the Foundation presented a budget for the 2021-2022 Fiscal Year to the Economic Development Program Manager and the Finance Funding Committee and requested an Annual Operation Fee in the amount of \$2,750,000, which amount is consistent with the services it proposes to provide during the 2021-2022 Fiscal Year and has submitted a Formal Request for Disbursement of Funds (Attachment A) requesting a disbursement of funds from the Future Operations Escrow Disbursement Account in the amount of \$2,000,000, with said disbursement to be made as follows:

As soon as practicable on or after:

July 1, 2021	\$1,000,000
September 15, 2021	\$500,000
January 15, 2022	\$500,000; and

WHEREAS, the Finance Funding Committee reviewed the proposed budget for FY 2021-2022 and the disbursement request and approved the attached resolution (Attachment B) recommending and approving the proposed budget and distribution request from the Future

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Operation Escrow Disbursement Account to support the services to be provided and recommended that OCEDT initiate a Disbursement of Funds Request authorizing the Disbursing Agent to release funds from the Future Operations Escrow Disbursement Account in an amount not to exceed \$2,000,000, in three quarterly disbursements in the manner set forth herein; and

WHEREAS, the Trust has determined that an additional \$750,000 should be provided and appropriated from General Funds to supplement the \$2,750,000 budget request from the Foundation for its operation of the FAM during the 2021-2022 fiscal year; and

WHEREAS, the Formal Request for Disbursement of Funds contains a proposed draw down schedule that is acceptable to the General Manager/City Manager.

NOW, THEREFORE, BE IT RESOLVED by the Oklahoma City Economic Development Trust that the recommendation of the Finance Funding Committee recommending approval of the Foundation's submitted budget for fiscal Year 2021-2022 is hereby approved to include an Annual Operations Fee in the amount of \$2,750,000; and

BE IT FURTHER RESOLVED by the Oklahoma City Economic Development Trust that staff is directed and authorized to request and make disbursements for Fiscal Year 2021-2022 in the amount of \$2,000,000, and the Mayor and Chairman are hereby authorized to execute any required documents to carry out the Finance Funding Committee's recommendation as set forth in its Resolution and the Formal Request for Disbursement of Funds.

ADOPTED this 22nd day of June, 2021, by the Trustees of the Oklahoma City Economic Development Trust.

ATTEST:

Amy K. Simpson
Secretary



By: [Signature]
Chairman

CONCURRENCE by the Council and signed by the Mayor of **The City of Oklahoma City**, Oklahoma, this 6th day of July, 2021.

ATTEST:

Amy K. Simpson
City Clerk



By: [Signature]
Vice-Mayor

REVIEWED as to form and legality.

Wiley L. Williams
Deputy Municipal Counselor

ATTACHMENT A

Formal Request for Disbursement of Funds

May 14, 2021

To: AICCM Finance Funding Committee

From: Oklahoma City Economic Development Trust
American Indian Cultural Center Foundation

Re: Fiscal Year 2022 formal request for a disbursement from the Future Operations Escrow Disbursement Account

As permitted by Section IV (Post-Closing Operations and Funding Agreement) of the Real Estate Purchase and Sale and Post-Closing Operations and Funding Agreement approved and fully executed on August 29, 2017 (“Land Development Agreement”), the parties agreed upon a process for the disbursement of funds from the Future Operations Escrow Disbursement Account. The City Council of The City of Oklahoma City (“City”), by resolution dated August 29, 2017 (“August 29 Resolution”) designated the Oklahoma City Economic Development Trust (“OCEDT”) as its designee under the Land Development Agreement “as the public entity to contract with the American Indian Cultural Center Foundation (“Foundation”) for the pre- and post-opening operations and Maintenance of the American Indian Cultural Center and Museum,” now known as the First Americans Museum. On March 26, 2019, The City and OCEDT approved the Management and Operations Agreement and Multi-Purpose Theater Lease Agreement with the Foundation.

As required by Section IV (Post-Closing Operations and Funding Agreement) of the Land Development Agreement, OCEDT and City staff have coordinated with Foundation staff to prepare the following proposed budget for fiscal year 2021-2022 (“Fiscal Year 2022”), which is based on the Foundation’s Management Services Budget for Fiscal Year 2022, attached hereto as Exhibit A. The Finance Funding Committee is to approve and recommend a disbursement schedule.

Proposed Fiscal Year 2022 budget for Management Services

Sources:

Anticipated revenues and prior fiscal year budget surplus, if any,	\$	0
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Expenditures:

Anticipated Annual Operations Fee	\$	<u>2,750,000</u>
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Projected Anticipated Operating Expenses that exceed available Foundation funds
for Fiscal Year 2022:

\$	<u>2,750,000</u>
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In accordance with the foregoing proposed budget of the Foundation for the performance of Management Services at the American Indian Cultural Center and Museum (“AICCM”), now known as the First Americans Museum, it is anticipated and recognized that the Foundation will incur expenditures in an amount in excess of revenues in the amount of at least Two Million, Seven

Hundred and Fifty Thousand Dollars (\$2,750,000) directly related to the Management Services provided during Fiscal Year 2022.

In recognition of the services to be provided by the Foundation during Fiscal Year 2022, OCEDT, City staff, and the Foundation hereby request the Finance Funding Committee to direct OCEDT to execute a Disbursement of Funds Request in the amount of Two Million Dollars (\$2,000,000) from the Future Operations Escrow Disbursement Account in accordance with the following drawdown schedule.

Proposed Drawdown Schedule

As soon as practicable on or after:

July 1, 2021	<u>\$1,000,000</u>
September 15, 2021	<u>\$500,000</u>
January 15, 2022	<u>\$500,000</u>

The AICCM Funding Finance Committee is requested to adopt a formal resolution authorizing and directing OCEDT, as the City's designee, to execute a Disbursement of Funds Request, authorizing the Disbursing Agent to release funds from the Future Operations Escrow Disbursement Account to OCEDT in the amount of Two Million Dollars (\$2,000,000) for Fiscal Year 2022 as a part of the Annual Operation Fee according to the foregoing proposed drawdown schedule, all pursuant to Section IV(b) of the Land Development Agreement, and recommending a further appropriation in the amount of \$750,000 to fund the remaining portion of the Annual Operations Fee.

Combined with a further appropriation of \$750,000, the foregoing proposed drawdown schedule will support payments from OCEDT to the Foundation in accordance with the following proposed payment schedule.

Proposed Payment Schedule

As soon as practicable on or after:

July 1, 2021	<u>\$1,062,500</u>
August 1, 2021	<u>\$62,500</u>
September 1, 2021	<u>\$62,000</u>
October 1, 2021	<u>\$562,500</u>
November 1, 2021	<u>\$62,500</u>
December 1, 2021	<u>\$62,000</u>
January 1, 2022	<u>\$62,500</u>
February 1, 2022	<u>\$562,500</u>
March 1, 2022	<u>\$62,000</u>
April 1, 2022	<u>\$62,500</u>
May 1, 2022	<u>\$62,500</u>
June 1, 2022	<u>\$62,000</u>

EXHIBIT A

American Indian Cultural Center Foundation
FAM - FY22 Proposed Operating Budget - 05/14/2021

BEGINNING WORKING CAPITAL BALANCE	\$	300,000.00
REVENUES		
Earned Revenues		
Annual Operations Fee (OCEDT, from Escrow)	\$	2,000,000.00
Annual Operations Fee (OCEDT)	\$	750,000.00
Admissions		
General	\$	850,000.00
Special	\$	50,000.00
Admissions, Subtotal	\$	900,000.00
Memberships		
Premium Membership	\$	100,000.00
Individual Memberships	\$	60,000.00
Memberships, Subtotal	\$	160,000.00
Museum Shops		
Main Shop & Bookstore	\$	700,000.00
E-Commerce (Net Revenue)	\$	50,000.00
Shops, Subtotal	\$	750,000.00
Food, Beverage, and Private Use		
*Restaurant/Coffee Shop - NMS	\$	81,560.14
Private Use	\$	482,625.00
Food and Beverage, Subtotal	\$	564,185.14
**Endowment Draw	\$	-

Grand Opening	\$	75,000.00
Festival Income	\$	-
Other Earned Revenue/Special Events	\$	50,000.00
Interest Income (Leverage Loan)	\$	120,485.00
Earned Income, Subtotal	\$	5,369,670.14
Contributed Income		
Capital Pledges		
AICCMG	\$	78,000.00
Grand Opening		
Individuals	\$	300,000.00
Foundations (restricted)	\$	500,000.00
Foundations (unrestricted)	\$	800,000.00
Government/IMLS	\$	300,000.00
Corporate Support	\$	400,000.00
Fund Raising Events	\$	50,000.00
Contributed Income, Subtotal	\$	2,428,000.00
TOTAL REVENUE	\$	7,797,670.14

EXPENSES**NMTC Operational Payments**

Lease Expense - AICCMG	\$	207,945.00
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NMTC Subtotal	\$	207,945.00
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Museum Shops Cost of Product Sold

Main Shop & Bookstore	\$	412,500.00
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Shop CoPS, Subtotal	\$	412,500.00
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Food and Beverage Cost of Product Sold

*Restaurant	\$	-
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*Coffee Shop	\$	-
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Food and Beverage CoPS, Subtotal	\$	-
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Personnel Expense

Current Staff	\$	1,774,276.75
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New Hires	\$	1,968,612.42
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Personnel Expense, Subtotal	\$	3,742,889.17
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Outside Fees & Services

Consultant Fees	\$	50,000.00
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Professional Services	\$	60,000.00
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Security Services	\$	-
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Other Contracted Expense	\$	150,000.00
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FM - Fees, Security, custodial, general maint.	\$	1,300,000.00
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Outside Fees & Services, Subtotal	\$	1,560,000.00
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Departmental Expense

Grounds Maintenance	\$	300,000.00
Utilities	\$	400,000.00
Telecommunications	\$	45,000.00
Travel Expense	\$	30,000.00
Advertising & Marketing	\$	150,000.00
Cultivation/Entertainment	\$	30,000.00
Collections Expense	\$	50,000.00
Programming	\$	100,000.00
Exhibit Development & Production	\$	100,000.00
Charge Card & Bank Fees	\$	36,000.00
Information Technologies	\$	90,000.00
Dues, Licenses and Subscriptions	\$	50,000.00
Equipment Lease	\$	35,000.00
Equipment Repairs	\$	5,000.00
Fundraising Events	\$	20,000.00
Insurances, Professional	\$	75,000.00
Member Services & Events	\$	20,000.00
Photography	\$	5,000.00
Postage, Shipping, and Packaging	\$	10,000.00
Printing/Publications	\$	72,500.00
Professional Development	\$	15,000.00
Supplies	\$	100,000.00
Miscellaneous	\$	50,000.00
Dept. Expenses, Subtotal	\$	1,788,500.00
TOTAL EXPENSE	\$	7,711,834.17
NET Deficit/Surplus	\$	85,835.97
END WORKING CAPITAL BALANCE (projected)	\$	385,835.97

ATTACHMENT B

RESOLUTION OF THE AICCM FINANCE FUNDING COMMITTEE (“FINANCE FUNDING COMMITTEE”) FINDING THE FOUNDATION’S PROPOSED 2021-2022 FISCAL YEAR BUDGET TO BE SUPPORTED AND APPROPRIATE TO THE SERVICES TO BE PROVIDED; APPROVING THE REQUEST FOR DISBURSEMENT OF FUNDS RELATED TO THE MANAGEMENT SERVICES TO BE PROVIDED BY THE AMERICAN INDIAN CULTURAL CENTER FOUNDATION (“FOUNDATION”); DIRECTING THE OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST TO EXECUTE A DISBURSEMENT OF FUNDS REQUEST AUTHORIZING THE DISBURSEMENT AGENT TO RELEASE FUNDS FROM THE FUTURE OPERATIONS ESCROW DISBURSEMENT ACCOUNT ACCORDING TO THE APPROVED DRAW DOWN SCHEDULE; AND RECOMMENDING A FURTHER APPROPRIATION TO FUND THE ANNUAL OPERATIONS FEE.

WHEREAS, on March 15, 2016, in compliance with 74 O.S. Section 1226.2(B)(5)(e), the City, the Native American Cultural and Education Authority (“NACEA”), and the Office of Management and Enterprise Services (“OMES”) entered into the Operations Management and Maintenance Agreement (“OM&M Agreement”) and the Completion and Real Estate Purchase and Sales Agreement (“CREPS Agreement”), which agreements collectively set forth a plan for transferring title of the Museum Site Property and the Undeveloped Real Property, as defined therein, to the City, provided for completion and operation of the First Americans Museum, formerly known as the American Indian Cultural Center and Museum (“AICCM”), and for securing and displaying museum exhibits and artifacts, as necessary to complete and open the AICCM to the public; and

WHEREAS, on August 29, 2017, The City of Oklahoma City (“the City”) and AICCM Land Development, LLC, (“Land Development Company”), an Oklahoma limited liability company, wholly owned by the Chickasaw Nation, created and existing under the laws of the State of Oklahoma, entered into the Real Estate Purchase and Sale and Post-Closing Operations and Funding Agreement (the “Operations and Funding Agreement”), which agreement provided for the transfer of the Undeveloped Real Property to AICCM Land Development, LLC in exchange for \$14,000,000 to be paid out to the City or a public trust of which the City is sole beneficiary, in accordance with the terms set forth in the Post-Closing Operations and Funding Agreement (Section IV) and the Future Operations Escrow Disbursement Account Disbursing Agreement; and

WHEREAS, pursuant to the Post-Closing Operations and Funding Agreement, The City, or a public trust selected by the City, is obligated to engage and contract with the American Indian Cultural Center Foundation (“Foundation”) to operate and maintain the AICCM; and

WHEREAS, on August 29, 2017, the City approved a resolution wherein the Council designated the Oklahoma City Economic Development Trust (“OCEDT”), a public trust whose sole beneficiary is The City, as its Designee under the OM&M Agreement and requested that OCEDT negotiate an agreement with the Foundation for the pre and post-opening operations and maintenance of the AICCM, in a timely manner and in accordance with the terms of the Real Estate Purchase and Sale and Post-Closing Operations and Funding Agreement (“Operations and Funding Agreement”) between The City of Oklahoma City and the AICCM Land Development, LLC, and designated that OCEDT assume all of the City’s obligations for operation and maintenance of the AICCM and to be bound by the terms of this Agreement; and

WHEREAS, on November 14, 2017, the Trustees of OCEDT acknowledged the request and designation from the City Council and received a presentation concerning the AICCM and its future operations; and

WHEREAS, the Foundation, is an Oklahoma not-for-profit entity that in performance of pre-opening requirements has employed personnel and consultants that have been involved with the development, oversight and construction of the AICCM for many years, and has a documented history of supporting the AICCM by its extensive fund raising activities, by providing private sector capital and operating funds, by increasing public awareness and support for the AICCM, and by promoting the highest educational, cultural and administrative standards for the AICCM; and

WHEREAS, the Foundation has retained a renowned museum director and specialist in Indian culture and artifacts and with experience in the operation of museums of the quality expected in the AICCM; and

WHEREAS, on March 26, 2019, OCEDT and the Foundation entered into the Management and Operations Agreement and Multi-Purpose Theater Lease Agreement, which superseded and replaced the June 28, 2018 Pre-Opening Management, Services and Operations Agreement; and

WHEREAS, a major goal and purpose of contracting with the Foundation is to provide professional management and operations services during design and construction phase of the AICCM, and to increase revenues from operations of the AICCM in a manner that will allow the Foundation to generate additional private funding and support for the AICCM, thereby reducing the City's or OCEDT's overall future costs to operate the AICCM; and

WHEREAS, in its role as a fund-raising entity, it is acknowledged that the Foundation has provided in excess of Sixteen Million Dollars (\$16,000,000.00), to date, to the State of Oklahoma that has been and will be applied towards the completion of the AICCM contemplated by CREPS Agreement; and

WHEREAS, the Operations and Funding Agreement with the Land Development Company required the formation and creation the Finance Funding Committee consisting of six (6) members as follows: two (2) appointed by the Mayor, one which shall be a City Council member or the Mayor, and one who is the City Manager or his or her designee from the Finance Department or City Manager's staff, two appointed by mutual agreement between Land Development Company and the Chickasaw Nation; and two (2) appointed by the Foundation or other entity acting as operator of the AICCM pursuant to a contract with the City or designee. The Finance Funding Committee may select one of its members to serve as Chairperson. The Finance Funding Committee shall cease exist upon the final disbursement of all funds deposited in the Future Operations Escrow Disbursement Account; and

WHEREAS, each entity has appointed members to serve on the Finance Funding Committee; and

WHEREAS, it has been necessary for the Foundation, as part of the City's obligations to operate the AICCM, to begin management services to facilitate and participate in the design plans for the continued construction of the AICCM in order to prepare for opening and to provide needed expertise in operational needs of the AICCM during the design and constructions phase so that the AICCM may be designed and constructed in manner to maximize its revenue potential and to maximize its potential as one of the truly great museums of its kind in the country; and

FUNDING RESOLUTION OF FINANCE FUNDING COMMITTEE

WHEREAS, the Foundation has presented a budget for the 2021-2022 Fiscal Year to City staff and the Economic Development Program Manager that is consistent with the services it proposes to provide during the 2021-2022 Fiscal Year and has submitted a request for an Annual Operations Fee in the amount of \$2,750,000; and

WHEREAS, the budget presented by the Foundation is consistent with a disbursement of funds from the Future Operations Escrow Disbursement Account in the amount of \$2,000,000, with said disbursement to be made as follows:

- Q1: \$1,000,000
 - Disbursement from escrow on July 1, 2021, or as soon thereafter as practicable.
 - To enable payment to the Foundation on July 1, 2021 or as soon thereafter after as practicable in accordance with OCEDT payment processing procedures.
 - Q2: \$500,000
 - Disbursement from escrow on September 15, 2021
 - To enable payment to the Foundation on October 1, 2021 or as soon thereafter after as practicable in accordance with OCEDT payment processing procedures.
 - Q3: \$500,000
 - Disbursement from escrow on January 15, 2022
 - To enable payment to the Foundation on February 1, 2022 or as soon thereafter after as practicable in accordance with OCEDT payment processing procedures.
 - Q4: \$0
- ; and

WHEREAS, the Finance Funding Committee has reviewed the proposed budget for FY 2021-2022 and the disbursement request and has received comments from the Foundation and from City and OCEDT staff, finds the proposed budget to be supported and appropriate to the services to be provided and desires to direct OCEDT to execute a Disbursement of Fund Request authorizing the Disbursing Agent to release funds from the Future Operations Escrow Disbursement Account in an amount not to exceed \$2,000,000, in three disbursements with the first to be in the amount of \$1,000,000, the second to be in the amount of \$500,000 and the third disbursement to be made in the amount of \$500,000, with the first disbursement to made as soon as possible on or after July 1, 2021 and the remaining disbursements to made on (or as soon thereafter as possible): September 15, 2021, and January 15, 2022, with said disbursements to be made in any manner deemed appropriate by the City and OCEDT;

WHEREAS, the proposed Annual Operations Fee in the Amount of \$2,750,000 is dependent on appropriations totaling \$750,000 in addition to the \$2,000,000 available from the Future Operations Escrow Disbursement Account.

NOW, THEREFORE, BE IT RESOLVED by The Finance Funding Committee that the request for an Annual Operations Fee in the amount of \$2,750,000 for Fiscal Year 2022 is hereby approved subject to disbursements and further appropriations as described herein.

BE IT FURTHER RESOLVED, by the Finance Funding Committee the disbursement

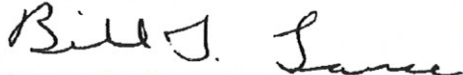
request for Fiscal Year 2022 in the amount of 2,000,000 is hereby approved subject to disbursements as described herein.

BE IT FURTHER RESOLVED, by the Finance Funding Committee that OCEDT is hereby directed to execute the Disbursement of Fund Request authorizing the Disbursing Agent to release funds from the Future Operations Escrow Disbursement Account in a total amount not to exceed \$2,000,000, in three disbursements: the first disbursement to be made in the amount of \$1,000,000 on July 1, 2021 or as soon thereafter as possible, the second disbursement to be made in the amount of \$500,000 on September 15, 2021 and the third disbursement to be made in the amount of \$500,000 on January 15, 2022, with said disbursements to be made in any manner deemed appropriate by OCEDT.

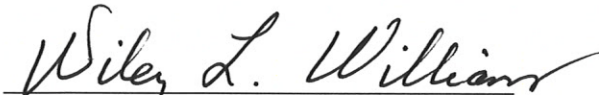
BE IT FURTHER RESOLVED, by the Finance Funding Committee, that an appropriation of \$750,000 is recommended in addition to the \$2,000,000 to be disbursed from the Future Operations Escrow Disbursement Account, with such additional \$750,000 to be paid in equal monthly installments throughout Fiscal Year 2022, as close to the first day of each month as practicable.

ADOPTED this 17th day of May, 2021, by the Members of the Finance Funding Committee.

FINANCE FUNDING COMMITTEE


CHAIRMAN

REVIEWED as to form and legality.


Deputy Municipal Counselor