



Minutes

Oklahoma City Economic Development Trust

June 22, 2021

3:00 PM

The meeting agenda was posted on okc.gov at 3:30 p.m. on June 18, 2021.

I. Call to Order at 3:03 p.m.

Trustees Present: Todd Stone, Rhonda Hooper, Miriam Campos, Mark K. Stonecipher, and Jim Roth

Trustees Absent: None

II. Approval of Minutes
May 25, 2021, Oklahoma City Economic Development Trust Meeting

APPROVED. MOVED BY CAMPOS, SECONDED BY STONECIPHER
AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

III. Ratify OCEDT Claims

RATIFIED. MOVED BY ROTH, SECONDED BY HOOPER
AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

IV. Items for Individual Consideration

- A. Joint resolution authorizing the transfer of all net proceeds ("Principal Fund") and all accrued interest generated to date from the sale of the 2021 Taxable Series General Obligation Limited Tax Bond Funds ("2021 GOLT Bonds") from The City of Oklahoma City to the Oklahoma City Economic Development Trust, subject to requirements that the bond funds be used for economic and community development, which includes, without limitation, general operations and administrative functions and costs of the trust and for qualified economic and community development purposes as defined in Title 62, Section 802 of the Oklahoma Statutes, as amended, and subject to policies or guidelines adopted by The City and Trust for purposes of encouraging economic development within or near Oklahoma City, and declaring acceptance of the funds by the Oklahoma City Economic Development Trust

subject to a requirement that The City's concurrence approval be obtained for qualified economic development project agreements. (GOLT)

ADOPTED. MOVED BY ROTH, SECONDED BY STONECIPHER

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- B. Joint Resolution of The City of Oklahoma City, the Oklahoma City Economic Development Trust, and the Myriad Gardens Foundation setting and establishing the annual management fee and annual public support for facility maintenance in the total amount of \$2,833,200 for the operation, management, and maintenance of the Myriad Botanical Gardens for the 2021-2022 fiscal year; and allowing for amendments to the annual management fee and annual public support upon subsequent Council and Trust approval 301 West Reno Avenue. (GEN-ED)

ADOPTED. MOVED BY STONECIPHER, SECONDED BY HOOPER

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- C. Joint Resolution with The City of Oklahoma City and the Scissortail Park Foundation setting and establishing the annual management fee in the amount of \$3,633,100 for the operation and management of Scissortail Park, 2021-2022 fiscal year, bounded by South Robinson Avenue and South Hudson Avenue, south of SW 3rd Street and north of the Oklahoma River; and allowing for amendments to the annual management fee and/or additional transfers into the Capital Fund upon subsequent Council and Trust approvals. (GEN-ED)

ADOPTED. MOVED BY CAMPOS, SECONDED BY HOOPER

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- D. 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. (GEN-ED)

ADOPTED. MOVED BY HOOPER, SECONDED BY CAMPOS

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- E. Professional Services Agreement with the Oklahoma City Economic Development Foundation, to provide community and economic development services, not to exceed \$1,115,000, July 1, 2021, through June 30, 2022. (GEN-ED) (GOLT)

APPROVED. MOVED BY ROTH, SECONDED BY CAMPOS

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- F. Amended and Restated Professional Services Agreement with the Alliance for Economic Development of Oklahoma City, Inc. and the City of Oklahoma City to provide centralized leadership and oversight of economic development activities, not to exceed \$700,000 for fiscal year 2021-2022, July 1, 2021 to June 30, 2026. (TIF) (GOLT)

AMENDED TO \$650,000. MOVED BY HOOPER, SECONDED BY STONECIPHER

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

APPROVED. MOVED BY STONECIPHER, SECONDED BY ROTH

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- G. Collateral Assignment of Development Incentive among The City of Oklahoma City, the Oklahoma City Economic Development Trust, Boathouse Bark, LLC, and Northwest Bank & Trust Company. (TIF)

APPROVED. MOVED BY ROTH, SECONDED BY CAMPOS

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- H. Acknowledgment and Consent to Collateral Assignment of Sublease Agreements among The City of Oklahoma City, the Oklahoma City Economic Development Trust, the Oklahoma City Riverfront Redevelopment Authority, the Riversport Foundation, and Boathouse Bark, LLC. (TIF)

APPROVED. MOVED BY STONECIPHER, SECONDED BY ROTH

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- I. Addendum and Amendment to the Economic Development Agreement with 700 West 4th, LLC to add and substitute CRP/WRDP 700 West 4th St Owner LLC as the Developer for the 700 West Residential Project. (TIF) (GOLT-AH)

APPROVED. MOVED BY STONECIPHER, SECONDED BY HOOPER

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- J. A resolution of the Oklahoma City Economic Development Trust (the “Trust”) authorizing Trust and City of Oklahoma City (the “City”) staff and advisors to proceed with the development of the plan of financing pertaining to the refunding of certain indebtedness for the trust, including preparation of a preliminary official statement and solicitation of ratings; authorizing Trust and City staff to distribute a solicitation of underwriters from the pool of prequalified underwriters for the issuance of tax apportionment bonds; approving and adopting the city’s professional services agreements related to bond and financing professionals; and containing other provisions related thereto. (TIF)

ADOPTED. MOVED BY ROTH, SECONDED BY CAMPOS

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- K. Joint Resolution with The City of Oklahoma City approving the transfer and assignment of any ownership interest in public infrastructure assets constructed and/or purchased on behalf of The City of Oklahoma City from the Oklahoma City Economic Development Trust to The City of Oklahoma City (13 projects); and acknowledging acceptance of the assets and responsibility for future maintenance by The City. (TIF)

ADOPTED. MOVED BY STONECIPHER, SECONDED BY ROTH

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS


- L. Fiscal Year 2021-2022 Oklahoma City Economic Development Trust Budget. (TIF) (GOLT) (GEN-ED)


APPROVED. MOVED BY HOOPER, SECONDED BY STONECIPHER

AYES: STONE, HOOPER, ROTH, STONECIPHER, CAMPOS

- V. General Manager Reports
- VI. Comments from Staff, Trustees and Citizens
- VII. Adjourn 3:22 p.m.


Todd Stone, Chairman


Catherine O' Connor,
Surrogate General Manager


Amy K. Simpson, Secretary