

AGENDA FOR
SPECIAL MEETING OF
OKLAHOMA CITY REDEVELOPMENT CORPORATION
431 WEST MAIN, SUITE B
WEDNESDAY, DECEMBER 19, 2018
10:30 a.m.

1. Call to Order
2. Statement of Compliance with the Oklahoma Open Meeting Law
3. Roll Call
4. Reading and Approval of Minutes of a Regular and Annual Meeting of the Board of Directors held on Wednesday, July 18, 2018
5. Resolution Approving and Ratifying the Grant Agreement between the Inasmuch Foundation and the Oklahoma City Redevelopment Corporation
6. Consideration of any Old Business, including any Tabled or Otherwise Continued Items
7. Staff Reports
8. Citizens to be heard
9. Adjourned

POSTED at the offices of the Oklahoma City Redevelopment Corporation and the City Clerk's Office by 10:30 a.m. Tuesday, December 18, 2018 by Pam Lunnon, Executive Assistant

MINUTES OF A REGULAR AND ANNUAL MEETING
OF THE
OKLAHOMA CITY REDEVELOPMENT CORPORATION

The Regular and Annual Meeting of the Board of Directors of the Oklahoma City Redevelopment Corporation was held on Wednesday, July 18, 2018 at 10:30 a.m. in the offices of the Corporation at 431 West Main, Suite B, Oklahoma City, Oklahoma.

The Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Upon roll call the following members were present:

Mr. J. Larry Nichols
Mr. Russell M. Perry
Ms. Mary Mélon
Mr. Mark Beffort

Commissioners Absent:

Mr. James R. Tolbert

Staff members present:

Catherine O'Connor, Executive Director
Dan Batchelor, OCURA General Counsel, CEDL
Leslie Batchelor, OCURA Associate General Counsel, CEDL
Mitchell Moore, Pam Lunnon, Nicolle Goodman, Cynthia McCollum and Michael Owens, The Alliance for Economic Dev. of OKC

Others present:

Kris Baker, Chicago Title Company of Oklahoma
Abi Row, Newman, Grubb, Levy, Strange, Beffort

The Chairman requested a motion to approve, as circulated, the minutes of a Regular and Annual Meeting held on Wednesday, July 19, 2017.

Mr. Beffort moved the adoption of the minutes, and upon second by Mr. Perry, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Ms. Mary Mélon	Aye
Mr. Mark Beffort	Aye

Minutes adopted.

The Chairman called for Election of Officers

OCRC Board of Directors, July 18, 2018

Chairman stated it is time to conduct the annual election of officers for the Oklahoma City Redevelopment Corporation and the following has been recommended:

President:	J. Larry Nichols
Vice President:	James R. Tolbert, III
Secretary:	Mary Mélon
Assistant Secretary:	Russell Perry
Treasurer	Mark Beffort

Mr. Beffort moved to adopt the officers, and upon second by Mr. Perry, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Ms. Mary Mélon	Aye
Mr. Mark Beffort	Aye

Officers adopted.

The Chairman introduced the following resolution:

“Resolution of the Oklahoma City Redevelopment Corporation Authorizing the Use of Advancements for Payment of Certain Costs Incurred by the Oklahoma City Urban Renewal Authority in Connection with Proposed and Approved Projects and Approving and Ratifying Actions through June 30, 2018”

Mr. Perry moved the adoption of the resolution; and upon second by Ms. Mélon, the vote was as follows:

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Ms. Mary Mélon	Aye
Mr. Mark Beffort	Aye

Resolution adopted

“Resolution Authorizing Participation in the United States Economic Development Administration’s Revolving Loan Fund Grant Program and Directing the Executive Director to Prepare a Revolving Loan Fund Plan to be Submitted to the City of Oklahoma City and the United States Economic Development Administration in Conjunction with a Request for Substitution of Grantee”

Ms. Mélon moved the adoption of the resolution; and upon second by Mr. Perry, the vote was as follows:

OCRC Board of Directors, July 18, 2018

Mr. J. Larry Nichols	Aye
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Absent
Ms. Mary Mélon	Aye
Mr. Mark Beffort	Aye

Resolution adopted

The Chairman asked for consideration of old business, staff reports, and citizens to be heard.

There being no further business to come before the Board, the Oklahoma City Redevelopment Corporation was adjourned at 10:35 a.m.

SECRETARY

OKLAHOMA CITY REDEVELOPMENT CORPORATION

105 N. Hudson, Suite 101 • Oklahoma City, Oklahoma 73102 • 405 / 235 / 3771 • Fax 405 / 232 / 8317

CATHERINE O'CONNOR
Executive Director

To: Board of Directors of the Oklahoma City Redevelopment Corporation
From: Catherine O'Connor, Executive Director
Date: December 19, 2018
Ref: Resolution Approving and Ratifying the Grant Agreement between the Inasmuch Foundation and the Oklahoma City Redevelopment Corporation

Background: The Oklahoma City Redevelopment Corporation was organized for the purpose of aiding and providing financial assistance to OCURA in connection with its proposed and approved redevelopment activities. OCURA has been engaged in forging an Oklahoma City Opportunity Zone program in areas of Oklahoma City where OCURA currently operates that qualify as Opportunity Zones under federal law. Opportunity Zones are a new economic development tool added to the United States Tax Code in 2017 that allows investors to defer gains and/or increase basis on investments in qualified investment vehicles that invest in eligible geographic areas nominated by state governments and certified by the United States Secretary of the Treasury as meeting certain eligibility criteria. The Inasmuch Foundation was organized for the purpose of providing funding to nonprofit organizations for projects that focus on education, health and human services, and community enhancement. OCRC requested and has been awarded a grant from the Inasmuch Foundation for \$100,000 for assistance with costs associated with implementing Oklahoma City's Opportunity Zone program. OCRC will contract with the Alliance for Economic Development of Oklahoma City, Inc. to provide professional services to administer the grant agreement. The Chairman of the Board of the Inasmuch Foundation and the Executive Director of the Corporation have already executed the Grant Agreement as of November 9, 2018 and November 5, 2018, respectively.

Recommendation: Approval of the Resolution and ratification of the Grant Agreement.

RESOLUTION NO. _____

RESOLUTION APPROVING AND RATIFYING THE GRANT AGREEMENT BETWEEN THE INASMUCH FOUNDATION AND THE OKLAHOMA CITY REDEVELOPMENT CORPORATION

WHEREAS, the Oklahoma City Redevelopment Corporation, a not-for-profit redevelopment corporation (“Corporation”), was organized for the purpose of aiding and providing financial assistance to the Oklahoma City Urban Renewal Authority (“Authority”) in connection with its proposed and approved redevelopment activities; and

WHEREAS, the Authority is engaged in the planning, undertaking, and implementation of existing and proposed redevelopment projects pursuant to the Oklahoma Urban Redevelopment Law and the Oklahoma Local Development Act; and

WHEREAS, the Authority has also been engaged in forging an Oklahoma City Opportunity Zone program in areas of Oklahoma City where the Authority currently operates that qualify as Opportunity Zones under federal law;

WHEREAS, Opportunity Zones are a new economic development tool added to the United States Tax Code in 2017 that allows investors to defer gains and/or increase basis on investments in qualified investment vehicles that invest in eligible geographic areas nominated by state governments and certified by the United States Secretary of the Treasury as meeting certain eligibility criteria; and

WHEREAS, the Inasmuch Foundation, an Oklahoma not-for-profit corporation (“Inasmuch Foundation”), was organized for the purpose of providing funding for projects that focus on education, health and human services, and community enhancement; and

WHEREAS, the Corporation requested and has been awarded a grant from the Inasmuch Foundation for assistance with costs associated with implementing Oklahoma City’s Opportunity Zone program; and

WHEREAS, the Inasmuch Foundation and the Corporation have negotiated a certain Grant Agreement (“Grant Agreement”), which authorizes the Inasmuch Foundation to grant funds totaling One Hundred Thousand Dollars (\$100,000.00), in a lump sum, to the Corporation for the purpose of aiding in the implementation of the Oklahoma City Opportunity Zone program; and

WHEREAS, the Chairman of the Board of the Inasmuch Foundation and the Executive Director of the Corporation have already executed the Grant Agreement as of November 9, 2018 and November 5, 2018, respectively; and

WHEREAS, the Corporation anticipates contracting with the Alliance for Economic Development of Oklahoma City, Inc., to perform certain professional services necessary to implement the Grant Agreement; and

WHEREAS, it is appropriate and desirable to approve and ratify the Grant Agreement between the Inasmuch Foundation and the Corporation.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Oklahoma City Redevelopment Corporation as follows:

1. The Grant Agreement is hereby approved, and the actions of the Executive Director and officers of the Corporation in negotiating and executing the Grant Agreement are hereby ratified.
2. The officers, Executive Director, and Legal Counsel of the Corporation are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization and to implement the provisions of the Grant Agreement. This authorization includes, but is not limited to, an authorization to contract with, and reimburse expenses of, the Alliance for Economic Development of Oklahoma City, Inc., to provide professional services necessary to implement the Grant Agreement.

I, _____, Secretary of the Oklahoma City Redevelopment Corporation, certify that the foregoing Resolution was duly adopted at the **special** meeting of the Board of Directors of the Oklahoma City Redevelopment Corporation held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102 on the **19th** day of **December, 2018**; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during such meeting; and that said Resolution was adopted by a majority of those present.

SECRETARY

(SEAL)

GRANT AGREEMENT

Inasmuch Foundation (the "Foundation") has awarded a grant to the recipient named below on the terms provided in this Grant Agreement.

1. Basic Terms.

Recipient: Oklahoma City Redevelopment Corporation

Recipient's Address: 105 N. Hudson Ave., #101
Oklahoma City, OK 73102-4801

Recipient's Tax ID: 73-1048428

Grant Number: 18/19 - 3110

Amount of Grant: \$100,000.00

Purpose of Grant: Oklahoma City Opportunity Zone Implementation

2. Grant. The Foundation has awarded a grant to Recipient for the purpose identified in Section 1 and in Recipient's grant application submitted to the Foundation, subject to the terms and conditions set forth in this Agreement. In accepting this grant, Recipient agrees to use the grant funds solely for the purpose described in this Agreement.

3. Payment. The Foundation will pay the amount of the grant to Recipient as follows:

a lump-sum payment in the amount of \$100,000.

4. Representations and Warranties. Recipient represents and warrants to, and covenants with, the Foundation as follows:

(a) Recipient is a nonprofit corporation; is organized and operated exclusively for charitable purposes; is a charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and is exempt from federal income taxation under the Code. Recipient shall immediately notify the Foundation if there is a change in its status as a nonprofit, tax-exempt organization.

(b) Recipient shall not transfer or assign any of the funds provided by the Foundation to the Oklahoma City Community Foundation, nor shall Recipient deposit any of the funds provided by the Foundation in any account opened, maintained, controlled or held in the name of the Oklahoma City Community Foundation. Recipient shall not undertake efforts or transfer funds in an effort to circumvent this restriction.

(c) Recipient will immediately notify the Foundation of any change in the purpose of the grant or proposed use of any grant funds. Recipient shall not transfer or assign any of the funds provided by the Foundation without the prior written approval of the Foundation. Recipient will also immediately notify the Foundation if the proposed project for which the grant funds are intended is canceled, delayed, abandoned or discontinued.

(d) Recipient will not grant a security interest in or pledge any of the grant funds as collateral for loans, bonds or other indebtedness. Recipient will at all times maintain the grant funds free and clear from any and all liens, security interests and other encumbrances.

(e) Recipient will not use any of the grant funds to carry on propaganda or otherwise attempt to influence legislation; to engage in lobbying activity; to influence the outcome of a public election; to carry on a voter registration drive; or to finance any activity for any purpose other than a charitable purpose as defined in the Code.

(f) All information that Recipient submitted to the Foundation relating to the grant, whether in Recipient's grant application, in documents submitted in support of the grant application or otherwise (including all financial information, financial projections, descriptions of the proposed use of funds, project descriptions, available financing, and other information) is true and correct.

(g) If any of the representations and warranties become inaccurate in any way at any time prior to expenditure of the grant funds and Recipient's full performance of its responsibilities under this Agreement, Recipient will immediately notify the Foundation.

(h) Recipient did not, directly or indirectly, provide any goods or services to the Foundation or to any officer, director or advisory member of the Foundation as consideration for, or in exchange for the funds granted by the Foundation or as an inducement for the Foundation to provide funds to Recipient.

5. Reports. Recipient shall submit semi-annual reports to the Foundation until all grant funds have been expended. Reports are submitted online through a link that will be emailed to Recipient in advance of the November 1 and May 1 due dates. Reporting is outcome-based and Recipient will be expected to provide evidence of results achieved. Recipient shall comply with other policies or procedures that the Foundation may establish for reporting.

6. Use of Name, Trademarks. Recipient may identify that the Foundation has awarded a grant to Recipient, the amount of the grant and the purpose of the grant. Recipient shall use the Foundation name, trademarks, service marks, logos, commercial symbols or other identification to identify the Foundation as a sponsor, donor, or contributor. Recipient shall comply with publicity policies established by the Foundation. Any right or permission that the Foundation gives to use its name or marks (including all art, plates, negatives or designs that the Foundation or any independent

artist, lithographer, printer or other person may supply) shall automatically and immediately terminate upon notice by the Foundation.

7. Unused Funds. Recipient shall immediately return to the Foundation any grant funds that Recipient does not use within two years after receiving such funds. If Recipient requires additional time for application of the funds, Recipient may submit a written request to the Foundation explaining its need for additional time and requesting an extension of time. The Foundation may in its discretion permit an extension of time or may require a return of the funds.

8. Termination. The Foundation may terminate this Agreement immediately upon notice to Recipient if Recipient breaches any representation, warranty, covenant or condition in this Agreement. In the event the Foundation terminates this Agreement due to breach by Recipient, the Foundation may withhold any future advances of the grant, may require Recipient to repay any grant amounts previously paid, and may take such other action as the Foundation may consider appropriate.

9. Suspension. The Foundation may discontinue, defer or reschedule some or all payments under this Agreement or may suspend this grant, in its sole and absolute discretion, due to changes in economic or financial conditions or financial markets, force majeure or other circumstances beyond its reasonable control.

10. Books and Records. Recipient shall maintain accurate and complete records regarding the grant and the related project or program for a period of five years following the expenditure of the grant funds. The Foundation and its duly authorized representatives may inspect Recipient's books and records pertaining to the grant during normal business hours upon request.

11. Notices. Any and all notices, consents or other communications by one party intended for the other shall be deemed to have been properly given if in writing and personally delivered, transmitted by electronic means, or deposited in the United States first class mails, postpaid, to the addresses or numbers set forth below the signatures of the parties.

12. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision.

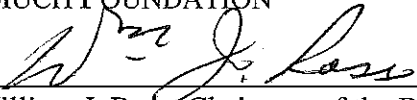
13. Assignment. Recipient may not assign its rights nor delegate its duties under this Agreement without the prior written consent of the Foundation.

14. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective legal representatives, successors and permitted assigns.

15. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Oklahoma.

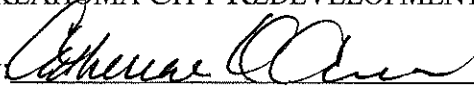
16. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter and cannot be changed or modified except by another agreement in writing signed by the parties.

FOUNDATION: INASMUCH FOUNDATION

By:  Date: 11-9-18
William J. Ross, Chairman of the Board

Address: Oklahoma Tower
210 Park Avenue, Suite 3150
Oklahoma City, OK 73102
Phone: 405-604-5292
Fax: 405-604-0297

RECIPIENT: OKLAHOMA CITY REDEVELOPMENT CORPORATION

By:  Date: 11/5/18

Name: Catherine O'Connor
Title: Executive Director
Address: 105 N. Hudson Ave., Ste 101
Oklahoma City, OK 73102
Phone: 405-604-6780
Fax: 405-232-8217



Robert J. Ross
PRESIDENT AND CEO

210 Park Avenue, Suite 3150 Oklahoma City, OK 73102

P 405.604.5292 F 405.604.0297

bob.ross@inasmuchfoundation.org

November 22, 2018

Catherine O'Connor
Executive Director
Oklahoma City Redevelopment Corporation
105 N. Hudson Ave., #101
Oklahoma City, OK 73102-4801

Re: Inasmuch Foundation - Grant Application 18/19 - 3110

Dear Ms. O'Connor:

We have received the Grant Agreement between your organization and Inasmuch Foundation and are pleased to enclose check number 22250 in the amount of \$100,000 made payable to Oklahoma City Redevelopment Corporation to support Oklahoma City Opportunity Zone Implementation. Also enclosed is a copy of the executed Grant Agreement for your records.

Please send us an acknowledgment which includes a receipt for the funds stating that they are uncompensated and that no goods or services were provided for the grant.

In accordance with your grant agreement, interim reports are to be submitted every six months. We will be in contact via email prior to the May 1 and November 1 due dates with instructions about online submission.

We wish you well in your endeavors.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. J. Ross', is written over the typed name.

Robert J. Ross
President and CEO

Enclosures