

AGENDA  
REGULAR MEETING OF  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
WEDNESDAY, APRIL 17, 2024  
CONFERENCE ROOM  
431 WEST MAIN STREET, SUITE B  
10:30 A.M.

- I. Call to Order
- II. Statement of Compliance with the Oklahoma Open Meeting Law
- III. Roll Call
- IV. Reading and Approval of Minutes of a Regular Meeting held on Wednesday, March 20, 2024
- V. Resolution No. \_\_\_\_\_ Approving Professional Services Agreement with Oklahoma City Innovation District, Inc. in Support of the Oklahoma Regional Innovation District Project Plan
- VI. Resolution No. \_\_\_\_\_ Conditionally Designating a Redeveloper for Property Located at 900 N. Klein Avenue
- VII. Presentation of Interim Financial Report for the Period Ending March 31, 2024
- VIII. New Business
- IX. Comments from Trustees
- X. Comments from Citizens
- XI. Adjournment

Official action can only be taken on items which appear on the Agenda. The OCRA Board of Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Legal Counsel. The Board may also refer items to staff or committees for additional study. Under certain circumstances, items are deferred to a specific later date or stricken from the agenda entirely.

POSTED at the offices of the City Clerk and at 431 W. Main Street, Suite B by 10:30 a.m. on Tuesday, April 16, 2024 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF REGULAR MEETING  
OF THE  
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
WEDNESDAY, MARCH 20, 2024

A Regular Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, March 20, 2024, at 10:30 a.m. in the Conference Room at 431 W. Main Street, Suite B; Oklahoma City, OK.

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

Mr. James R. Tolbert, III  
Mr. Lee E. Cooper, Jr  
Ms. Judy Hatfield  
Mayor David Holt

Trustees Absent:

Mr. J. Larry Nichols  
Mr. Russell M. Perry  
Councilman Mark K. Stonecipher

Staff Present:

Emily Pomeroy, Dan Batchelor, Jeff Sabin and Lisa Harden, CEDL  
Cassi Poor, Geri Harlan, Olen Cook, Keith Kuhlman, Shira Lucky, Joseph Laws and Pam Lunnon, The Alliance for Economic Dev. of OKC

Others:

Steve Lackmeyer, The Oklahoman  
Cathy O’Conner, CoAlign Group  
Tim Strange, Rose Rock Development  
Candace Baitz, PIVOT  
Brie and Mario Reyes, Zymplisity Houzz

The Vice Chairman asked for a motion to approve, as circulated, the minutes of a Regular Meeting held on Wednesday, September 20, 2023. Ms. Hatfield moved the adoption of the minutes and upon second by Mr. Cooper, the vote was as follows:

|                                |        |
|--------------------------------|--------|
| Trustee J. Larry Nichols       | Absent |
| Trustee James R. Tolbert, III  | Aye    |
| Trustee Judy Hatfield          | Aye    |
| Trustee Russell M. Perry       | Absent |
| Trustee Mr. Lee Cooper, Jr.    | Aye    |
| Mayor David Holt               | Aye    |
| Councilman Mark K. Stonecipher | Absent |

Minutes Adopted

*The Vice Chairman introduced the following resolutions:*

***Resolution No. 257 entitled:***

***“Resolution Authorizing and Approving the Purchase of Certain Furnishings, Fixtures, and Equipment for the MAPS 4 Innovation Hall, and Authorizing the Executive Director to Approve Future Purchases of Furnishings, Fixtures, and Equipment for the MAPS 4 Innovation Hall Using Innovation Hall MAPS Funds up to the Aggregate Sum of \$1,059,784.00 Plus Any Accrued Interest”***

Ms. Hatfield moved the adoption of this resolution and upon a second by Mr. Cooper, the vote was as follows:

|                                |        |
|--------------------------------|--------|
| Trustee J. Larry Nichols       | Absent |
| Trustee James R. Tolbert, III  | Aye    |
| Trustee Judy Hatfield          | Aye    |
| Trustee Russell M. Perry       | Absent |
| Trustee Mr. Lee Cooper, Jr.    | Aye    |
| Mayor David Holt               | Aye    |
| Councilman Mark K. Stonecipher | Absent |

Resolution Adopted

***Resolution No. 258 entitled:***

***“Resolution Authorizing and Approving an Economic Development Agreement with OPERATIONREADYMIX LLC, to Provide Assistance in Development Financing in an Amount not to Exceed \$4,500,000.00, Oklahoma Regional Innovation District Project Plan”***

Tim Strange and Candace Baitz gave a presentation to the Trustees.

Mr. Cooper moved the adoption of this resolution and upon a second by Ms. Hatfield, the vote was as follows:

|                                |        |
|--------------------------------|--------|
| Trustee J. Larry Nichols       | Absent |
| Trustee James R. Tolbert, III  | Aye    |
| Trustee Judy Hatfield          | Aye    |
| Trustee Russell M. Perry       | Absent |
| Trustee Mr. Lee Cooper, Jr.    | Aye    |
| Mayor David Holt               | Aye    |
| Councilman Mark K. Stonecipher | Absent |

Resolution Adopted

***Presentation of Interim Financial Reports for the Period Ending December 31, 2023***

Geri Harlan presented the financial statements for the period ending December 31, 2023.

Ms. Hatfield moved to receive financials and upon a second by Mr. Cooper, the vote was as follows:

|                                |        |
|--------------------------------|--------|
| Trustee J. Larry Nichols       | Absent |
| Trustee James R. Tolbert, III  | Aye    |
| Trustee Judy Hatfield          | Aye    |
| Trustee Russell M. Perry       | Absent |
| Trustee Mr. Lee Cooper, Jr.    | Aye    |
| Mayor David Holt               | Aye    |
| Councilman Mark K. Stonecipher | Absent |

Financials Received

There being no further business to come before the Board, meeting was adjourned by the Vice Chairman at 10:50 a.m.

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SECRETARY

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: April 17, 2024

Ref: Resolution Approving Professional Services Agreement with Oklahoma City Innovation District, Inc. in support of the Oklahoma Regional Innovation District Project Plan

**TRUSTEES**

J. Larry Nichols  
Chairman

James R. Tolbert III  
Vice Chairman

Lee E. Cooper, Jr.

Judy J. Hatfield

David Holt

Russell M. Perry

Mark K. Stonecipher

**EXECUTIVE DIRECTOR**

Kenton Tsoodle

**Background:** On December 20, 2016, The City of Oklahoma City adopted the Oklahoma Regional Innovation District Project Plan. The Founding Participants Agreement between the Oklahoma Health Center Foundation, as the Governance Entity and the Founding Participants, provides for the governance organization, establishes a governance board of directors, and provides a framework for participation and membership. It also includes financial commitments and other rights, privileges, and obligations of participants, and directives to establish committees and teams to achieve the goals and objectives of the Project Plan, and the administration and operation of the Innovation District.

In 2019, a Professional Services Agreement with OCRA provided a total of \$500,000 over five years to Oklahoma City Innovation District, Inc. (OKCID) in exchange for services on behalf of the Innovation District. OKCID is requesting each of the Founding Participants to extend their contracts for services for an additional two years. OKCID has successfully negotiated or is finalizing new agreements with all of the Founding Participants.

The attached Professional Services Agreement is between OCRA and OKCID. In accordance with the agreement, OKCID will provide specific services to achieve the objectives in the Oklahoma Regional Innovation District Project Plan. The agreement anticipates annual consideration of \$100,000, over a period of two years.

**Summary of Agenda Item:** Authorize the Executive Director to execute the Professional Services Agreement

**Staff Recommendation:** Approval of Resolution

**Attachments:** Professional Services Agreement

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING PROFESSIONAL SERVICES AGREEMENT WITH OKLAHOMA CITY INNOVATION DISTRICT, INC. IN SUPPORT OF THE OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN**

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**WHEREAS**, on December 20, 2016, The City of Oklahoma City (“City”) adopted Ordinance No. 25,531, approving the Oklahoma Regional Innovation District Project Plan, an Amended Oklahoma Health Center Economic Development Project Plan, pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*, and further amended the Oklahoma Regional Innovation District Project Plan in 2018 (by language in the plan itself), 2021 (Ordinance No. 26,653), and 2023 (Ordinance No. 27,345) (as amended, “Project Plan”); and

**WHEREAS**, the City has designated the Oklahoma City Redevelopment Authority (“OCRA”), a public trust whose purposes include assisting its sole beneficiary, the City, to stimulate economic growth and development, as the public entity responsible for implementing Project Plan; and

**WHEREAS**, the Project Plan authorizes OCRA to carry out and administer the provisions of the Project Plan in order to provide support for the development of the area known as the Innovation District; and

**WHEREAS**, the Project Plan provides for the creation of a governance entity under the direction of the Founding Participants identified as the Greater Oklahoma City Chamber of Commerce, the Oklahoma Health Center Foundation, the Presbyterian Health Foundation, the Oklahoma Medical Research Foundation, the University of Oklahoma Health Sciences Center, and OCRA (“Founding Participants”), which governance entity is to be responsible for the development of Innovation District initiatives, support for participation, and coordination of implementation activities; and

**WHEREAS**, as provided in the Project Plan, the governance entity is to establish the framework and procedures for participation with entity participants, individual participants, and neighborhood community participants pursuant to organizational agreements, participation agreements, implementation agreements, and financing agreements with the governance entity; and

**WHEREAS**, Oklahoma City Innovation District, Inc. (“OKCID”) is an Oklahoma nonprofit corporation, formed to operate exclusively for charitable, scientific, and educational purposes, and specifically to take an active role in managing and operating the Innovation District and assisting local stakeholders in achieving the objectives for the Innovation District; and

**WHEREAS**, in an effort to coordinate the collective efforts of the Founding Participants to assist in implementing the Project Plan and support the development and growth of the Innovation District, each of the Founding Participants executed a Professional Services Agreement with OKCID for the provision of comprehensive services to be provided by OKCID; and

**WHEREAS**, the Professional Services Agreement between OCRA and OKCID, dated January 1, 2019, provided for the payment of \$500,000.00 over a period of five years from OCRA to OKCID for the purpose of providing certain services within and on behalf of the Innovation District, and such Professional Services Agreement has now expired pursuant to its terms; and

**WHEREAS**, OKCID is requesting that each of the Founding Participants continue to engage OKCID for an additional two years at the same rate for the purpose of continuing its provision of comprehensive services by the performance of certain activities within and on behalf of the Innovation District; and

**WHEREAS**, it is appropriate and desirable for OCRA to continue to support the achievement of the objectives of the Project Plan, and commit to continuing an annual contribution of \$100,000.00 for two more years under a new Professional Services Agreement with OKCID, effective as of January 1, 2024.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Oklahoma City Redevelopment Authority as follows:

1. The Professional Services Agreement with Oklahoma City Innovation District, Inc. is hereby authorized and approved.
2. The Executive Director is authorized and directed to execute the Professional Services Agreement, committing to an annual financial commitment of \$100,000.00 for a two-year period, and to continue to provide additional support to achieve the objectives of the Project Plan.
3. The Executive Director and Legal Counsel are authorized to execute such documents and take such other actions as may be necessary or appropriate to implement this approval, including finalizing and executing agreements and other documents necessary or appropriate to implement the Professional Services Agreement.

I, \_\_\_\_\_, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted at a **regular** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **17<sup>th</sup>** day of **April, 2024**; that said meeting was held in accordance with the By-Laws of OCRA and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Trustees present.

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SECRETARY

(SEAL)

**PROFESSIONAL SERVICES AGREEMENT BETWEEN THE  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY AND  
OKLAHOMA CITY INNOVATION DISTRICT, INC.**

THIS PROFESSIONAL SERVICES AGREEMENT ("Agreement") is made effective as of the 1st day of January, 2024 ("Effective Date") between the Oklahoma City Redevelopment Authority, a public trust ("Redevelopment Authority"), having a notice address of 105 N. Hudson, Suite 101, Oklahoma City, Oklahoma 73102, and Oklahoma City Innovation District, Inc., an Oklahoma nonprofit corporation ("OKCID"), having a notice address of 755 Research Parkway, Suite 423, Oklahoma City, Oklahoma 73104.

**RECITALS:**

A. On December 20, 2016, The City of Oklahoma City adopted Ordinance No. 25,531, approving the Oklahoma Regional Innovation District Project Plan, an Amended Oklahoma Health Center Economic Development Project Plan pursuant to the Oklahoma Local Development Act, 62 O.S. §850, et seq. The City amended the Oklahoma Regional Innovation District Project Plan in 2018 (by language in the plan itself), 2021 (Ordinance No. 26,653), and 2023 (Ordinance No. 27,345) (as amended, "Project Plan").

B. The principal purpose of the Project Plan is to create an innovation and entrepreneurial ecosystem centered around the Oklahoma Health Center, including the University of Oklahoma Health Sciences Center, OU Medical Center, Children's Hospital, the University Research Park, the Oklahoma Medical Research Foundation, Cytovance Biologics, Dean McGee Eye Institute, Department of Veterans Affairs Medical Center, Oklahoma Blood Institute, Stephenson Cancer Center, Oklahoma Allergy & Asthma Clinic, Oklahoma School of Science and Mathematics, Oklahoma Center for the Advancement of Science and Technology, Oklahoma State Chamber of Commerce, and other developments ("Innovation District") that will achieve certain objectives for the Innovation District and the Oklahoma City area, including: (1) promoting a high level of interaction and connectivity, facilitating idea generation, and advancing commercialization; (2) recruiting and retaining new business, particularly in the fields of biotechnology, technology, life sciences, pharmaceuticals, energy, aerospace, and engineering; (3) supporting the continued growth of business incubators, bioscience companies, and entrepreneurs; (4) promoting enhanced education and skills training programs, internships, workforce development, and entrepreneurial support, especially in science, technology, engineering, and math; (5) developing and enhancing public-private partnerships with universities, technology-related businesses, cutting-edge companies, centers of research, schools, and the community; (6) serve as a catalyst for retaining and expanding employment; (7) attracting major investment in the area; and (8) stimulating economic growth.

C. Implementation of the Project Plan strategy for the Innovation District requires joint, coordinated and complementary planning and actions by participating entities, and the purpose of this Agreement is to provide for the funding essential to such implementation. The Project Plan contemplates a governance entity to lead the efforts in achieving the objectives for the Innovation District. OKCID will serve as the governance entity as provided in the Plan and undertake the activities herein described to implement the Project Plan. OKCID will coordinate its



efforts with other participating entities and organizations as described in Exhibit A.

D. The Brookings Institution, in partnership with Project for Public Spaces ("PPS"), launched The Anne T. and Robert M. Bass Initiative on Innovation and Placemaking under which Brookings and PPS conducted an extensive, quantitative, assessment of the proposed Innovation District, worked with district and community leaders and stakeholders, conducted site visits, workshops and strategy sessions, over a two-year period; as a result of this study and assessment, Brookings Institution and PPS generated a report titled *Positioned for Growth: Advancing the Oklahoma City Innovation District*, which, provided, among other things, certain strategies around which innovation district anchor institutions, firms, and civic leaders can rally city and regional stakeholders to engage with their time, expertise, and resources.

E. OKCID is an Oklahoma nonprofit corporation, which is exempt from federal taxation under Section 501 (c)(3) of the Internal Revenue Code and which was formed to operate exclusively for charitable, scientific, and educational purposes, and specifically to take an active role in assisting local stakeholders in achieving the objectives for the Innovation District.

F. Pursuant to its Amended and Restated Bylaws, OKCID's Board of Directors ("OKCID Board") shall include seven (7) directors (each, a "Founding Participant Director"), with the Redevelopment Authority, The Board of Regents of The University of Oklahoma d/b/a University of Oklahoma Health Sciences Center, the Greater Oklahoma City Chamber of Commerce, Oklahoma Medical Research Foundation, Presbyterian Health Foundation, and OU Medicine, Inc. (collectively, the "Founding Participants") having the right to designate and appoint a Founding Participant Director, and the original six (6) Founding Participant Directors identifying an individual to serve as the seventh Founding Participant Director. The OKCID Board of Directors shall also include two (2) directors to represent neighborhoods in and around the Innovation District and not more than twelve (12) additional directors, selected as more particularly described in and subject to the terms and conditions of OKCID's Bylaws.

G. In an effort to coordinate the collective efforts of the Founding Participants to assist in implementing the Project Plan and support the development and growth of the Innovation District, each of the Founding Participants executed a Professional Services Agreement with OKCID for the provision of comprehensive services to be provided by OKCID. The Professional Services Agreement between the Oklahoma City Redevelopment Authority and Oklahoma City Innovation District, Inc., dated January 1, 2019, provided for the payment of \$500,000.00 over a period of five years from the Redevelopment Authority to OKCID for the purpose of providing certain services within and on behalf of the Innovation District.

H. OKCID is requesting that each of the Founding Participants continue to engage OKCID for an additional two years at the same rate for the purpose of continuing its provision of comprehensive services by the performance of certain activities within and on behalf of the Innovation District. OKCID is also seeking financial support from other essential participants in and around the Innovation District.

I. OKCID and the Redevelopment Authority find it appropriate and desirable to enter into this Agreement for the purpose of engaging OKCID to continue to provide comprehensive

services by the performance of certain activities for the benefit of the Innovation District in order to further support implementation of the objectives of the Project Plan.

### **AGREEMENTS:**

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the Redevelopment Authority and OKCID agree as follows:

1. **Engagement**. The Redevelopment Authority hereby engages OKCID to perform the services and activities described herein in continuation of the Redevelopment Authority's long-standing support of OKCID's mission, and OKCID hereby accepts such engagement, subject to the terms and conditions set forth in this Agreement.

2. **Term**. This Agreement shall commence on the January 1, 2024, and shall continue in full force and effect for a period of one (1) year thereafter ("Initial Term"), and shall renew for one (1) additional successive term of one-year (a "Renewal Term"), unless the Redevelopment Authority provides OKCID with written notice of its intent to not renew this Agreement at least ninety (90) days before the expiration of the then current term, and except as this Agreement may otherwise be terminated pursuant to Paragraph 6 of this Agreement. The Initial Term and Renewal Term are collectively referred to as the Term.

3. **Services and Activities**. OKCID agrees to (a) perform the services, tasks, obligations, activities, and produce certain deliverables as more particularly on described on Exhibit A to this Agreement, (b) coordinate, implement, and supervise tasks, plans, actions, and agreements as approved by the OKCID Board from time to time, and (c) record the progress of the Activities, as evidenced by written progress reports as provided in Section VII of Exhibit A (collectively, "Activities"). OKCID agrees to act in good faith and with due diligence in carrying out the Activities.

3.1. **Changes in Scope**. The parties may, from time to time, require changes or modifications to the Activities to be performed. Such changes as are mutually agreed upon by the parties shall be incorporated in a written amendment to this Agreement.

4. **Compensation**. The Redevelopment Authority agrees to pay OKCID an annual amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), payable in twelve (12) equal monthly installments commencing on January 1, 2024, and thereafter on the first day of each month throughout the term, unless this Agreement is sooner terminated. OKCID agrees to maintain adequate records of all expenses incurred in carrying out the Activities in such detail as the Redevelopment Authority might reasonably request.

5. **Termination**. If either party commits a material breach of this Agreement, the other party may terminate this Agreement by giving sixty (60) days prior written notice ("Notice of Default") to the defaulting party, specifying in reasonable detail the nature of the breach. A "material breach" by OKCID shall include (a) unsatisfactory performance of the Activities under this Agreement, (b) willful failure or refusal of OKCID to follow any reasonable direction or policy of the Redevelopment Authority, or (c) negligence, fraud, dishonesty, reckless disregard for

customary practices, or intentional misconduct of OKCID in the performance of the Activities. A material breach by the Redevelopment Authority shall include its failure to pay any monthly installment of the Compensation to OKCID when due hereunder. In the event either party fails to cure a material breach within sixty (60) days of the Notice of Default, the other party may terminate this Agreement effective immediately. In addition, the Redevelopment Authority shall have the right to terminate this Agreement without cause by providing ninety (90) days written notice in advance of the renewal of this Agreement. This provision shall not constitute an election of remedies by either party, and each party shall have and retain all rights and remedies that may be available at law or in equity in the event of breach or default by the other party.

5.1. **Effect of Termination.** Upon termination of this Agreement neither party shall have any further obligations under this Agreement, except for (a) obligations accruing prior to the date of termination, and (b) obligations contained in this Agreement that are expressly made or otherwise contemplated to extend beyond the term of this Agreement. Furthermore, in the event of termination of this Agreement, the right of the Redevelopment Authority, as a Founding Participant, to appoint a Founding Participant Director shall also terminate.

6. **Records; Retention; Audits and Inspections.** OKCID agrees to maintain such records and follow such recordkeeping procedures as may be required by the Redevelopment Authority. All such records and all other records pertinent to this Agreement and work undertaken under this Agreement shall be retained by OKCID for a period of four (4) years from the expiration, or earlier termination, of this Agreement. The Redevelopment Authority shall have full access to all books, documents, papers, reports, financial information and other records of OKCID which relate to the Activities and this Agreement and shall be available on request for review, examination, and audit by the Redevelopment Authority, its officers, representatives, and agents.

7. **Confidentiality Obligations of OKCID.**

7.1. **No Disclosure.** OKCID covenants and agrees that at all times during the term of this Agreement and thereafter, OKCID shall hold in the strictest confidence and shall not disclose, use, publicize, or publish any Confidential Information, as defined below, except as the Redevelopment Authority approves in writing, or as otherwise provided by law. OKCID acknowledges that under this Agreement it is obligated to use its best efforts to ensure that no Confidential Information is disclosed.

7.2. **Return of Confidential Information.** Upon termination of this Agreement, OKCID shall deliver to the Company all Confidential Information (original and all copies) which is in the possession or control of OKCID. As used herein "Confidential Information" means any information and data in any form, whether tangible or intangible, that OKCID obtains in connection with this Agreement, whether disclosed prior to or after execution of this Agreement, and includes, without limitation, any information relating to any participant or entity supporting the objectives of the Innovation District, and that is deemed confidential under state or federal law; information, relating to such a party's business, including its plans and strategies; methods of operation, administration, and management; business procedures and systems, including computer and communications systems;

financial information and statements, including, without limitation, information relating to budgets, costs, profitability, pricing policies, projections, and sales; customer lists, markets, and marketing strategies; investments, and investment strategies; suppliers, vendors, contractors, representatives, licensors, licensees, and others doing business with the party; and billing, reimbursement, and accounting policies, practices, and procedures; and training manuals. Confidential Information shall include, but is not limited to, information in oral, written, photographic, digital or recorded form.

8. **Insurance.** OKCID may be required to obtain and maintain workers' compensation and liability insurance written with an insurance company acceptable to the Redevelopment Authority for the coverages and amounts approved by the Redevelopment Authority from time to time. If and when any insurance coverage is required, OKCID shall provide the Redevelopment Authority with certificates to evidence such coverage. Such certificates shall provide that there may be no termination, non-renewal, or modification of such coverage without thirty (30) days prior written notice to the Redevelopment Authority, and shall name Redevelopment Authority as an additional insured, with the exception of workers' compensation coverage.

9. **Indemnification.** OKCID agrees to indemnify, defend, and hold harmless the Redevelopment Authority, its appointed and elective officers, and its employees, from and against all loss and expense, including attorney's fees and costs by reason of any and all claims and demands upon the Redevelopment Authority, its officers, directors, and employees from damages sustained by any person or persons arising out of or in connection with OKCID's and its agents' performance of the Activities under this Agreement. OKCID agrees to indemnify, defend and hold harmless the Redevelopment Authority and its affiliates, their respective successors and assigns, and their respective trustees, directors, officers, employees, agents and representatives, from any and all actions, suits, claims, demands, debts, liabilities, obligations, losses, damages, costs and expenses (including without limitation, reasonable attorneys' fees, costs and disbursements) arising out of or in connection with, or caused by, directly or indirectly by: (a) the breach of OKCID's obligations hereunder; (b) OKCID's performance of the Activities hereunder; (c) any negligence, intentional acts, omissions, or misconduct by OKCID or its employees, agents, contractors, or others acting under the OKCID's control or direction; or (d) any property damage or personal injury caused by OKCID or its employees, agents, contractors or others acting under OKCID's control or direction, so long as such liabilities do not arise as a result of the willful misconduct or negligence of the Redevelopment Authority. OKCID's obligations under this Section 9 will survive the expiration or earlier termination of this Agreement.

10. **Non-Discrimination.** OKCID covenants and agrees that no person, on the grounds of age, race, color, creed, religion, sex, national origin, or disability, shall be excluded from participation in, be denied the benefits of, or be subjected to discrimination, under any program or activity implemented or authorized under this Agreement during OKCID's performance of the Activities.

11. **Compliance.** OKCID shall comply with all applicable federal, state, and municipal laws, rules, and regulations in its performance of the Activities.

12. **Relationship.** OKCID shall have no authority to bind, obligate or commit the

Redevelopment Authority, unless specifically authorized or directed by the Redevelopment Authority.

13. **Assignability**. OKCID shall not assign any interest in this Agreement without the prior written consent of the Redevelopment Authority.

14. **Notices**. Any notice or other communication given or made pursuant to this Agreement must be in writing and shall be delivered to the party to whom intended at the address set forth above (or at such other address as such party may designate by proper notice) by personal delivery, by nationally recognized courier or by certified or registered mail, postage prepaid, and shall be deemed given when personally delivered, two (2) business days after deposit with a courier or five (5) business days after mailing.

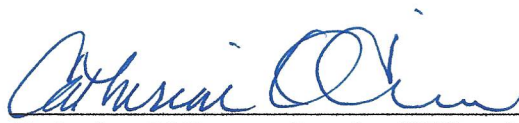
15. **Governing Law; Venue**. This Agreement shall be governed by the laws of the State of Oklahoma. Any legal action taken with regard to this Agreement shall be filed in the District Court of Oklahoma County, Oklahoma.

16. **Entire Agreement; Modification**. This Agreement represents the entire agreement between the parties regarding the subject matter hereof and supersedes in all respects any and all prior oral or written agreements or understandings between them pertaining to the subject matter of this Agreement, except as set forth in this Agreement. There are no representations, warranties or covenants between the parties with respect to the subject matter of this Agreement, except as set forth in this Agreement. This Agreement cannot be amended or modified, nor may any of its provisions be waived, except by a written agreement executed by the parties.

17. **Counterparts; Delivery**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. This Agreement may be executed and delivered by facsimile or PDF.

IN WITNESS WHEREOF, Oklahoma City Innovation District, Inc., an Oklahoma nonprofit corporation, and the Oklahoma City Redevelopment Authority, a public trust, have executed this Professional Services Agreement as of the Effective Date.

**OKLAHOMA CITY  
INNOVATION DISTRICT,  
INC.**

  
\_\_\_\_\_  
Catherine O'Connor, Interim CEO and  
President

**OKLAHOMA CITY  
REDEVELOPMENT AUTHORITY**

\_\_\_\_\_  
Kenton Tsoodle, Executive Director

## EXHIBIT A

### ACTIVITIES

It is acknowledged that OKCID is an Oklahoma nonprofit corporation that is exempt from federal taxation under Section 501(c)(3) of the Internal Revenue Code and which was formed to operate exclusively for charitable, scientific, and educational purposes.

OKCID agrees its performance of the Activities (as hereafter defined) will require coordination, collaboration, agreements, and work with the Redevelopment Authority, as well as universities and educational and academic institutions, research institutions, businesses, entrepreneurs, philanthropists, resident neighbors and neighborhood organizations, the Oklahoma State Chamber, the City of Oklahoma City, the City Council of the City of Oklahoma City, the City of Oklahoma City Planning Commission, the Capitol-Medical Zoning Commission, the Oklahoma City Urban Renewal Authority, local stakeholders, the Oklahoma Department of Commerce, the Oklahoma Department of Transportation, county officials, and other state, county, and municipal agencies.

Oklahoma City Innovation District, Inc. agrees to perform the following Activities:

I. **District Management Activities.** District Management Activities shall include, without limitation, continuation of the following:

- Form and coordinate working committees that support the directives of the Board of Trustees, and initiatives of the Innovation District
- Interact and facilitate with educational, businesses (public and private), community and civic leaders, existing research organizations, and start-up support institutions, serving as an umbrella for innovation and applied research
- Guide the implementation of objectives of the Project Plan, evaluating proposals and make funding recommendations in accordance with the Project Plan
- Raise funding for the Innovation District (i.e., Federal sources, matching funds, contracts)
- Facilitate faculty and researchers from various higher education institutions to identify shared strengths
- Manage and coordinate an Innovation District office, including all staffing necessary to support the mission of the Innovation District
- Establish an Innovation District-wide marketing strategy to brand the Innovation District and develop a business attraction strategy that seeks firms that are aligned with technology assets

II. **Business Support and Entrepreneurship Activities.** Business Support and Entrepreneurship Activities shall include, without limitation, continuation of the following:

- Coordinate an effort to establish an organization of local university and private sector research labs
- Assist existing organizations in helping create technology-based economic development and entrepreneurship that links Innovation District activity to the

regional economy

- Create an entrepreneurs-in-residence program that attracts seasoned entrepreneurs in the aviation, biomanufacturing, health and energy sectors
- Create an Innovation District seed fund and tailored accelerator designed to help research entrepreneurs access early-stage capital for prototyping and market testing
- Identify and/or recruit an industry-focused partner to identify market opportunities, recognize first customers, mentor inventors, and identify and attract external management to build young companies
- Investigate the creation of a tailored version of i2E's Venture Assessment Program for aviation, biomanufacturing, health and energy technologies
- Identify existing space for joint research with educational institutions or external researchers and other collaborative programming
- Establish and codify a common intellectual property and/or research partnership agreement among Innovation District research/consortium members
- Create an Innovation District-wide commercialization concierge service that is fully funded and staffed (this service should work with existing technology transfer offices to adopt global best practices in technology transfer and work across the Innovation District to identify commercial pathways for district research)
- Work with existing organizations and institutions in establishing a global Energy and Health Center of Excellence to house translational research, attract star faculty, and bring in state, federal, and private resources
- Work with the University of Oklahoma in developing a clinical entrepreneurs initiative between their Health Science Center and the MBA program, and with other universities to develop similar programs
- Establish an Innovation District-wide entrepreneurs-in-residence program and/or an executive program, that offers start-ups access to seasoned executives
- Assist in the establishment of an Innovation District seed fund, from private, public, and philanthropic capital, to address early-stage capital needs of District startups and young companies in aviation, biomanufacturing, health, energy, and adjacent clusters
- Coordinate initiatives - for residents, businesses, and occupants of the Innovation District to work collaboratively as part of a cohesive network facilitating innovation in a variety of industries. This effort will encourage businesses to participate actively in Innovation District affairs, programs, and operations in a manner that creates a high degree of interaction and cooperation in order to promote economic development, create enhanced efficiencies for businesses, particularly relating to business development, business recruitment, and business retention programs and opportunities, especially with job creation and business development incentives.

III. **Education Activities.** Education Activities, include, without limitation, continuation of the following:

- Assist with initiating, administering and completing implementation actions for education as described in the Project Plan, by submitting recommendations, plans, guidelines, and policies for implementation agreements for enhanced education, skills training programs, internships, and entrepreneurial support to include

- Assisting the committee for Enhanced Education and Skills Training ("Education Committee") and education working groups ("Education Working Groups") with participation by existing and prospective education service providers. As provided in the Project Plan, the Education Committee shall continue to operate in accordance with the following principles:

1. Membership of the Education Committee will reflect the recommendations of the Brookings Institution Study but shall not include entities funded to provide education services.

2. Membership of the Education Committee shall include representatives of adjacent neighborhoods, and the Mayor and the Ward 7 City Council person may each appoint a member to the Education Committee

3. The Education Committee shall determine guidelines for entity participation in funding for services.

4. The Education Committee shall develop the process to evaluate participation proposals. The Education Committee may also make funding recommendations for consideration.

5. The purpose of enhanced education expenditures shall be to substantially increase the number of students, especially from neighboring areas, to become STEM professionals by ensuring their academic readiness and preparedness to enter and complete a STEM degree or certification program at either a college or public career technology center.

6. Any K-12 public school, including public charter schools and public technology centers, especially those servicing neighborhoods in or near the Innovation District, may apply to participate and provide services under agreements in accordance with the Education Committee guidelines.

7. The areas of primary participation shall be recommended by the Education Committee but must include the Project Area, nearby neighborhoods, and contiguous areas northward between 1-235 and 1-35.

8. Enhanced education funding priorities shall be established pursuant to City Council resolution after receipt of recommendations from the Education Committee.

- Work more broadly with representatives from the Innovation District's institutional and private-sector stakeholders; education providers such as Oklahoma City Public Schools, local community colleges, and technology (CareerTech) centers; area workforce entities; the nonprofit community and neighborhood groups, all to help implement the educational and programming goals of the Innovation District
- Promote inclusion of local residents within the Innovation District's adjoining neighborhoods in employment opportunities
- Develop strategies that may include partnerships with district employers and CareerTech centers, to develop targeted curricula; afterschool and summer science, technology, engineering, and math (STEM) classes; internship and pre-apprenticeship programs; and mentoring initiatives



IV. **Work Force Development, Housing and Programming.** Work Force Development, Housing and Programming Activities include, without limitation, continuation of the following:

- Evaluate the possible addition of residential development, both single family and multi-family, market rate, workforce, and affordable housing, within and adjacent to the Innovation District
- Develop programming and activities in appropriate locations within the Innovation District, to encourage interaction among district employees, and fosters the engagement of neighborhood residents
- Promote inclusion of local residents within the Innovation District's adjoining neighborhoods in employment opportunities
- Organize Innovation District leaders in the formation of a standing diversity and inclusion committee, charged with overseeing the design of strategies aimed at forging better economic, social, and physical connections between the Innovation District and the adjoining neighborhoods
- Convene Innovation District related employers and service providers to design employer-based workforce training programs specifically targeted toward linking Innovation District neighborhood residents to those opportunities
- Ensure that training providers work with employers to identify high-demand, high-turnover occupations and design training modules to prepare unemployed and underemployed program participants directly for those positions
- Work with Innovation District institutions to develop a local procurement initiative, the first tasks of which would be to undertake a rigorous analysis of both institutional demand and local firm capacity, as well as conduct an inventory of local business support programs that could help firms better respond to Innovation District needs and demands
- Identify strategies to address racial income disparities persistent in the area and surrounding neighborhoods, to close the gap in economic disparity, inequality in employment and wage opportunities for the local non-white workforce.
- Coordinate workforce development efforts to include services relating to job preparation strategies - building skills requiring education beyond school and which are relevant to today's economy, particularly in the technology, biotech, and energy sectors, identify opportunities for apprenticeships in traditional and non-traditional industries.
- Identify job placement strategies and career advancement opportunities for employers to overcome systematic racial exclusion and problematic hiring practices, designed to create more opportunities for prospective employees who may have language barriers, inadequate geographic access to quality, unaffordable child care, poor work experience, or inadequate training
- Host regional symposiums that bring together academic and industry researchers around applied research opportunities that intersect aviation, health, and energy, and drawing from the outcomes of the symposiums to create an academic-industry consortium among local and national partners around particular technological themes to codify research partnerships and funding opportunities
- Assist with initiating, administering and completing neighborhood making implementation actions set forth in the Project Plan by submitting recommendations,

plans, guidelines, and policies for neighborhood engagement accomplished through economic development and redevelopment activities, to be coordinated with the Oklahoma City Urban Renewal Authority, a public body corporate, in accordance with the Harrison-Walnut Urban Renewal Plan, and the Project Plan

V. **Placemaking Activities**. Placemaking Activities, shall include, without limitation, continuation of the following:

- Assist with initiating, administering and completing placemaking implementation actions described in the Project Plan, by submitting recommendations, plans, guidelines, and policies for the planning, financing, acquisition, construction, development, disposition, and assistance in development financing of public places (including green space, open space, meeting and gathering space, work space, conference facilities, entertainment space, and arts and cultural space), parking facilities, complementary commercial and retail facilities, and supporting public improvements
- Develop and coordinate placemaking activities and land-use planning efforts
- Support and coordinate real estate development within the Innovation District, encouraging new commercial and residential uses that make the area self-supporting everyday
- Secure permanent space for a new Innovation District center that can possibly support strategic partners, corporate anchors, educational institutions and entrepreneurs, and one that can host community-wide activities and promotes the Innovation District
- Coordinate with Innovation District leaders, during real estate development, to create a denser, more active, and better-connected mixed-use environment
- Research existing land use development requirements and coordinate with the City of Oklahoma City to undertake necessary and updated development and zoning requirements that meet the urban objectives of the Innovation District
- Coordinate with Innovation District and Oklahoma City leaders to encourage and recruit commercial and retail development that meets the needs of both the Innovation District and surrounding residential neighborhoods, that help create urban centers of activity
- Work with the City of Oklahoma City and the Oklahoma Department of Transportation to improve the physical connections between the Innovation District and Automobile Alley, as well as coordinating pedestrian enhancements within the Innovation District such as attractive paving, safe mid-block crossings, special lighting and public art
- Work with the City of Oklahoma City on new public transportation efforts for the Innovation District
- Work with the City of Oklahoma City to improve bicycle and pedestrian routes within the Innovation District, for both employees and recreational use
- Oversee the implementation of redevelopment activities in accordance with the publicly approved objectives of related plans and projects to implement Innovation District initiatives.
- Implement a District Master Plan that overlays with programming and real estate development.

- Coordinate with the Oklahoma City Urban Renewal Authority to facilitate the acquisition of properties and installation of public infrastructure to support further development and redevelopment activities of the Innovation District, pursuant to the Harrison-Walnut Urban Renewal Plan, to provide for the future growth of the District and supporting development.
- Develop connectivity of the Oklahoma Health Center with the Oklahoma City downtown core

VI. **Economic Development Activities.** Economic Development Activities shall include, without limitation, continuation of the following:

- Develop strategies to establish and sustain global competitiveness for the Innovation District.
- Develop economic growth strategies, including job creation, to improve and expand the business of existing local industries, while driving a shift in the overall industry mix to promote economic growth.
- Coordinate concerted efforts to change the local economy's growth strategy by encouraging entrepreneurship, driving innovation, and growing existing businesses with the aim of shaping the next wave of market and company growth opportunities in an effort to remain as a competitive economy.
- Create and develop networks of businesses and organizations promoting economic development - focused on a variety of different industries and industry sectors.
- Coordinate efforts with businesses, academic institutions, philanthropists, and the private sector to recruit and nurture businesses to create a catalytic economic effect of business recruitment, retention, and formation.
- Promote a favorable business climate to attract and retain businesses and accelerate growth and business diversification
- Facilitate economic policy development and prioritization, creating an alliance of businesses that might otherwise be disconnected in their operations.
- Strengthen the entrepreneurial and business climate, with newer co-working and community programming efforts with long-term community commitments that are business-led, highly inclusive, and reach all segments of the business community.

VII. **Meetings; Reports.**

OKCID agrees to schedule regular meetings with key representatives of the Redevelopment Authority, including the Executive Director, or as may be requested from time to time, to further develop the scope of Activities and develop a schedule prioritizing Activities and establishing benchmarks and goals. OKCID agrees to submit monthly and quarterly written reports which may be presented to the Redevelopment Authority's Board of Trustees to evidence the measured progress made, tasks completed, benchmarks and goals achieved, and status of pending tasks, efforts, and endeavors, all in form and substance as may be requested from time to time.

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: April 17, 2024

Ref: Resolution Conditionally Designating a Redeveloper for Property Located at 900 N. Klein Avenue

**TRUSTEES**

J. Larry Nichols  
Chairman

James R. Tolbert III  
Vice Chairman

Lee E. Cooper, Jr.

Judy J. Hatfield

David Holt

Russell M. Perry

Mark K. Stonecipher

**EXECUTIVE DIRECTOR**

Kenton Tsoodle

**Background:** OCRA and OKCPS have previously entered into an Agreement for Joint Redevelopment and Disposition of 900 North Klein and Related Property (Agreement), detailing the procedure for the disposition and redevelopment of the former OKCPS administrative headquarters located at 900 North Klein Avenue.

Consistent with Resolution No. 255 and the Agreement, OCRA publicly invited proposals for redevelopment of 900 N. Klein. The advisory committee, made up of representatives of OCRA and OKCPS, reviewed the redevelopment proposals submitted in response to the public invitation, including one submitted by CoAlign Group, LLC, and unanimously recommends that CoAlign Group, LLC be selected as conditional redeveloper.

The Board finds that the proposal submitted by CoAlign Group, LLC is responsive to the criteria established in the public invitation and is an acceptable initial proposal, and the Board of Trustees hereby deems it appropriate to conditionally designate CoAlign Group, LLC as redeveloper of 900 N. Klein.

The Board deems it appropriate and desirable to submit this resolution selecting CoAlign Group, LLC as conditional redeveloper to OKCPS for its consideration, consistent with the Agreement; and

Upon OKCPS approval within 60 days of OCRA's submittal of this resolution to OKCPS, the Board deems it appropriate and desirable to authorize and direct its Executive Director and Legal Counsel to conduct negotiations with CoAlign Group, LLC for a period of 120 days to attempt to reach an agreement as to development plans, financing arrangements, price contingencies, and other terms and conditions satisfactory to OCRA, and present a draft redevelopment agreement to the Board for review and consideration.

**Purpose of Agenda Item:** The proposed resolution conditionally designates a redeveloper for property located at 900 N. Klein Avenue

**Staff Recommendation:** Approval of Resolution.

**Attachments:** Map Exhibit.

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION CONDITIONALLY DESIGNATING A REDEVELOPER FOR  
PROPERTY LOCATED AT 900 N. KLEIN AVENUE**

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**WHEREAS**, the Oklahoma City Redevelopment Authority, a public trust established pursuant to the Oklahoma Public Trust Law, 60 O.S. § 176, *et seq.* (“OCRA”), was organized for the purpose of assisting in the implementation of economic development and redevelopment projects and aiding and providing financial assistance to the Oklahoma City Urban Renewal Authority in connection with its proposed and approved redevelopment activities for the benefit of The City of Oklahoma City (“City”); and

**WHEREAS**, a critical component of the City’s economic development and redevelopment efforts is coordination among public entities providing essential public services to the people of Oklahoma City, including public education provided by Oklahoma City Public Schools (Independent School District No. 89 of Oklahoma County) (“OKCPS”); and

**WHEREAS**, OCRA and OKCPS have previously entered into an Agreement for Joint Redevelopment and Disposition of 900 North Klein and Related Property (“Agreement”), detailing the procedure for the disposition and redevelopment of the former OKCPS administrative headquarters located at 900 North Klein Avenue, more particularly described and depicted on the attached Exhibit A (“900 N. Klein”); and

**WHEREAS**, consistent with Resolution No. 255 and the Agreement, OCRA publicly invited proposals for redevelopment of 900 N. Klein; and

**WHEREAS**, the advisory committee, made up of representatives of OCRA and OKCPS, consistent with the Agreement, reviewed the redevelopment proposals submitted in response to the public invitation, including one submitted by CoAlign Group, LLC, and unanimously recommends that CoAlign Group, LLC be selected as conditional redeveloper of 900 N. Klein; and

**WHEREAS**, the Board of Trustees finds that the proposal submitted by CoAlign Group, LLC is responsive to the criteria established in the public invitation and is an acceptable initial proposal, and the Board of Trustees hereby deems it appropriate to conditionally designate CoAlign Group, LLC as redeveloper of 900 N. Klein; and

**WHEREAS**, the Board of Trustees deems it appropriate and desirable to submit this resolution selecting CoAlign Group, LLC as conditional redeveloper to OKCPS for its consideration, consistent with the Agreement; and

**WHEREAS**, upon OKCPS approval within sixty (60) days of OCRA’s submittal of this resolution to OKCPS, the Board of Trustees deems it appropriate and desirable to authorize and direct its Executive Director and Legal Counsel to conduct negotiations with CoAlign Group, LLC for a period of one hundred twenty (120) days to attempt to reach an agreement as to development

plans, financing arrangements, price contingencies, and other terms and conditions satisfactory to OCRA, and present a draft redevelopment agreement to the Board of Trustees for review and consideration, consistent with the Agreement.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the Oklahoma City Redevelopment Authority as follows:

1. The redevelopment proposal submitted by CoAlign Group, LLC is hereby deemed to be an acceptable initial proposal, and CoAlign Group, LLC is hereby conditionally designated as the redeveloper for 900 N. Klein.
2. The Executive Director of OCRA is hereby authorized and directed to submit this resolution selecting CoAlign Group, LLC as conditional redeveloper to OKCPS for its consideration, consistent with the Agreement.
3. The Executive Director and Legal Counsel of OCRA are authorized and directed, upon OKCPS approval within sixty (60) days of OCRA's submittal of this resolution to OKCPS, to negotiate with CoAlign Group, LLC for a period of one hundred twenty (120) days to attempt to reach an agreement as to development plans, financing arrangements, price contingencies, and other terms and conditions satisfactory to OCRA and present a draft redevelopment agreement to the Board of Trustees for review and consideration, consistent with the Agreement.

I, \_\_\_\_\_, Secretary of the Board of Trustees for the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. \_\_\_\_\_ was duly adopted at a **regular** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main Street, Suite B, Oklahoma City, Oklahoma 73102, on the **17<sup>th</sup>** day of **April, 2024**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meeting Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Trustees present.

\_\_\_\_\_  
SECRETARY

(SEAL)

**EXHIBIT A:  
LEGAL DESCRIPTION AND DEPICTION**

[The legal description of the property below is subject to adjustment as to exact boundaries, dimensions, interests and final determination based on a survey.]

Lots 2-12, Block 8, Brauer Heights Addition and All that tract, lot, piece and parcel of land described as follows:

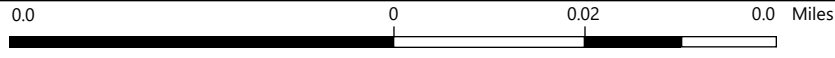
Beginning at a point on the East line of the Northeast Quarter of Section Thirty-two in Township Twelve North, Range three West of the Indian Meridian, 372.5 feet South of the Northwest Corner of said quarter section, thence running west on a line parallel with the North line of said quarter section a distance of 433 feet, thence running south on a line parallel with the East line of said quarter section a distance of 296.5 feet; thence running each on a line parallel with the North line of said quarter section, as distance of 433 feet, thence running North on the East line of said quarter section a distance of 296.5 feet, to the place of beginning being all that tract of parcel of land lying between 8th and 9th Streets, and running West from Western Avenue 433 feet.





Legend

1: 1,128



WGS\_1984\_Web\_Mercator\_Auxiliary\_Sphere  
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THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

Enter Map Description



# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority  
From: Kenton Tsoodle, Executive Director  
Date: April 17, 2024  
Ref: Financial Statements as of March 31, 2024

**TRUSTEES**

J. Larry Nichols  
Chairman

James R. Tolbert III  
Vice Chairman

Lee E. Cooper, Jr.

Judy J. Hatfield

David Holt

Russell M. Perry

Mark K. Stonecipher

**EXECUTIVE DIRECTOR**

Kenton Tsoodle

**Background:** The Oklahoma City Redevelopment Authority prepares quarterly year-to-date financial statements for review and acceptance by the Board of Trustees. The following are highlights of the financial statements through March 31, 2024.

Current assets were \$9,656,065 at the end of March 2024 and primarily held in Cash, Investments and Due from Other Governments. \$722,102 of cash held in the TIF Fund is reserved for the purchase of furniture and equipment for Innovation Hall. Due from Other Governments includes amounts due from OCURA for property purchases and Oklahoma County for accrued TIF revenues.

Capital Assets net of depreciation totaled \$14,460,944, including Construction in Progress – Innovation Hall, the Cytovance Building and the Brockway Center.

Other Noncurrent Assets of \$4,686,247 is a loan for the Page Woodson project.

Liabilities totaled \$6,171,748. This includes funds held for the purchase of furniture for Innovation Hall and a loan from the City of Oklahoma City for the Convergence Project.

OCRA had a net position of \$22,880,526 at March 31, 2024.

Revenues recorded through March 31st were \$1,826,949.

Expenditures were \$604,607.

OCRA had a positive change in fund balance of \$1,222,342 year-to-date, and fund balance of \$3,733,335 as of March 31, 2024.

**Recommendation:** Acceptance of the March 31, 2024, financial statements.

Oklahoma City Redevelopment Authority  
Statement of Net Position  
and Reconciliation of Net Position to Fund Balance  
as of March 31, 2024

|   |                   |
|---|-------------------|
| Assets  |                   |
| Current Assets  |                   |
| Cash & Cash Equivalents                                 | 1,866,415         |
| Cash & Cash Equivalents - Reserved                      | 722,102           |
| Investments   | 1,995,000         |
| Interest Receivable                                     | 85,083            |
| PILOT Receivable  | 225,566           |
| Due from Other Governments                              | 4,761,898         |
| <u>Total Current Assets</u>                             | <u>9,656,065</u>  |
| Capital Assets  |                   |
| Land  | 506,891           |
| Air Rights  | 942,666           |
| Buildings (1)   | 7,679,106         |
| Innovation Hall   | 10,281,198        |
| Accumulated Depreciation                                | (4,948,917)       |
| <u>Total Capital Assets</u>                             | <u>14,460,944</u> |
| Other Noncurrent Assets                                 |                   |
| Notes Receivable  | 5,650,000         |
| Allowance for Loan Loss                                 | (963,753)         |
| <u>Total Other Noncurrent Assets</u>                    | <u>4,686,247</u>  |
| <u>Total Assets</u>                                     | <u>28,803,255</u> |
| Liabilities   |                   |
| Current Liabilities                                     |                   |
| Accounts & Other Payable                                | 753,251           |
| Due to Urban Renewal/Other Governments                  | 169,479           |
| <u>Total Current Liabilities</u>                        | <u>922,729</u>    |
| <u>Total Noncurrent Liabilities</u>                     | <u>5,000,000</u>  |
| <u>Total Liabilities</u>                                | <u>5,922,729</u>  |
| <u>Net Position</u>                                     | <u>22,880,526</u> |
| Reconciliation of Net Position to Fund Balance          |                   |
| <i>Not Reported in Governmental Funds Balance Sheet</i> |                   |
| Land  | (506,891)         |
| Air Rights, Buildings, and Innovation Hall              | (18,902,970)      |
| Accumulated Depreciation                                | 4,948,917         |
| Notes Receivable, net                                   | (4,686,247)       |
| <u>Total Fund Balance</u>                               | <u>3,733,335</u>  |
| (1) Cytovance and Brockway Center                       |                   |

Oklahoma City Redevelopment Authority  
Governmental Funds Balance Sheet and Statement of Revenues  
as of and for the Nine Months ending March 31, 2024

|   | <u>TIF</u>       |
|---|------------------|
| <b>Assets</b>                                   |                  |
| Cash & Cash Equivalents                         | 1,866,415        |
| Cash & Cash Equivalents - Reserved              | 722,102          |
| Investments                                     | 1,995,000        |
| Interest Receivable                             | 85,083           |
| PILOT Receivable                                | 225,566          |
| Due From Other Governments                      | 4,761,898        |
| <b>Total Assets</b>                             | <b>9,656,065</b> |
| <b>Liabilities</b>                              |                  |
| Accounts & Other Payable                        | 753,251          |
| Due to Urban Renewal/Other Governments          | 5,169,479        |
| <b>Total Liabilities</b>                        | <b>5,922,729</b> |
| <b>Fund Balance</b>                             | <b>3,733,335</b> |
| <b>Total Liabilities &amp; Fund Balance</b>     | <b>9,656,065</b> |
| <b>Revenues</b>                                 |                  |
| Apportioned Ad Valorem Taxes/PILOT - TIF        | 1,747,457        |
| Interest Income                                 | 31,405           |
| Investment Income                               | 48,087           |
| Other Income                                    | -                |
| <b>Total Revenues</b>                           | <b>1,826,949</b> |
| <b>Expenditures</b>                             |                  |
| Commercialization of Research & Technology      | 55,382           |
| Placemaking                                     | 42,526           |
| Implementation & Administration of Project Plan | 292,702          |
| Other Project Redevelopment Activity Costs      | 213,997          |
| Payments to City of OKC                         | -                |
| <b>Total Expenditures</b>                       | <b>604,607</b>   |
| <b>Changes in Fund Balance</b>                  | <b>1,222,342</b> |
| <b>Fund Balance, Beginning of Year</b>          | <b>2,510,994</b> |
| <b>Fund Balance, Current</b>                    | <b>3,733,335</b> |

Oklahoma City Redevelopment Authority  
Schedule of Investments  
March 31, 2024

| <u>Investments</u>                | <u>Interest</u><br><u>Rate</u> | <u>Maturity</u><br><u>Date</u> | <u>Settlement</u><br><u>Date</u> | <u>Amount</u>    |
|-----------------------------------|--------------------------------|--------------------------------|----------------------------------|------------------|
| Connexus Credit Union CD          | 5.50%                          | 02/25/25                       | 08/25/23                         | 250,000          |
| Florida Central Credit Union CD   | 5.35%                          | 08/25/25                       | 08/25/23                         | 250,000          |
| Freedom Northwest Credit Union CD | 5.50%                          | 02/28/25                       | 08/30/23                         | 250,000          |
| Signature Federal Credit Union CD | 5.45%                          | 02/24/25                       | 08/23/23                         | 250,000          |
| All In Federal Credit Union CD    | 5.60%                          | 11/29/24                       | 11/29/23                         | 250,000          |
| Alliant Credit Union CD           | 5.60%                          | 11/20/26                       | 11/20/23                         | 250,000          |
| Blupeak Credit Union CD           | 5.75%                          | 09/13/24                       | 09/13/23                         | 245,000          |
| First Source FCD CD               | 5.05%                          | 01/29/25                       | 01/29/24                         | 250,000          |
| <b>Total TIF Investments</b>      | <b>5.47%</b>                   |                                |                                  | <b>1,995,000</b> |