

AGENDA
REGULAR AND ANNUAL MEETING OF
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
WEDNESDAY, JULY 19, 2023
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 Special Meeting held on Thursday, May 4, 2023
- V. Election of Officers
- VI. Resolution No. _____ Approving Annual Budget for Legal Services between the Oklahoma City Redevelopment Authority and the Center For Economic Development Law for Fiscal Year Beginning July 1, 2023, and Ending June 30, 2024
- VII. Resolution No. _____ of the Oklahoma City Redevelopment Authority Authorizing 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, 2023
- VIII. Presentation of Interim Financial Report for the Period Ending June 30, 2023
- IX. New Business
- X. Comments from Trustees
- XI. Comments from Citizens
- XII. 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

OCRA AGENDA

July 19, 2023

Page 2

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, July 18, 2023 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF SPECIAL MEETING
OF THE
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY
THURSDAY, MAY 4, 2023

A Special Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Thursday, May 4, 2023, at 10:00 a.m. in the Conference Room at 431 W. Main Street, Suite B; Oklahoma City, OK.

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 Trustees were present:

Mr. J. Larry Nichols
Mr. Lee E. Cooper, Jr.
Ms. Judy Hatfield
Mayor David Holt

Trustees Absent:

Mr. James R. Tolbert, III
Mr. Russell M. Perry

Staff Present:

Kenton Tsoodle, Executive Director
Leslie Batchelor, OCRA General Counsel, CEDL
Emily Pomeroy, OCRA Associate General Counsel, CEDL
Dan Batchelor and Jeff Sabin, CEDL
Cassi Poor, Leana Dozier, Geri Harlan, Olen Cook, John Kim, Keith Kuhlman, and Pam Lunnon, The Alliance for Economic Dev. of OKC

Others:

Tara Laughlin, AGH
Mark Beffort and Megan Gelmers, Robinson Park
Randy Hogan, Hogan Property Group
Ira Thomas, NE Medical Clinic

The Chairman asked for a motion to approve, as circulated, the minutes of a Special Meeting held on Tuesday, March 7, 2023.

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

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

Minutes Adopted

The Chairman introduced the following resolutions:

Resolution No. 250 entitled:

“Resolution of the Oklahoma City Redevelopment Authority Approving Proposal by Allen, Gibbs & Houlik, L.C., to Provide an Audit of Accounts for the Fiscal Year Ending June 30, 2023, and Authorizing the Chairman and the Executive Director to Execute the Proposal”

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

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

Resolution Adopted

Resolution No. 251 entitled:

“Approving Revised Design Development Documents for Innovation Hall; Authorizing Executive Director to Consider any Additional Material Changes to Design Development Documents or Landscaping Plans for Innovation Hall; Oklahoma Regional Innovation District Project Plan”

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

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

Resolution Adopted

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

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

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

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

Financials Received

There being no further business to come before the Board, meeting was adjourned by the Chairman at 10:15 a.m.

SECRETARY

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Lee E. Cooper, Jr.

David Greenwell

Judy J. Hatfield

David Holt

Mark K. Stonecipher

EXECUTIVE DIRECTOR
Kenton Tsoodle

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: July 19, 2023

Ref: Election of Officers

Background: Officers of the Oklahoma City Redevelopment Authority (“OCRA”) are elected each year in July. The current OCRA officers are:

Chairman: J. Larry Nichols

Vice Chairman: James R. Tolbert, III

Secretary: Judy J. Hatfield

Assistant Secretary: Lee E. Cooper, Jr.

Assistant Secretary: Russell M. Perry

Assistant Secretary: David Holt

Treasurer: David Greenwell

Recommendation: It is recommended that the Trustees elect officers in accordance with the Bylaws.

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

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

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: July 19, 2023

Ref: Resolution Approving Annual Budget for Legal Services between the Oklahoma City Redevelopment Authority and the Center for Economic Development Law for Fiscal Year Beginning July 1, 2023 and Ending June 30, 2024

Background: This is a budget for OCRA legal services with The Center for Economic Development Law for the fiscal year ending June 30, 2024. The 2015 Agreement for General Counsel Services requires annual authorization of a budget not to be exceeded unless approved in writing by the Executive Director.

The Board approved budget for fiscal year 2023 was \$275,000. Actual legal fees year-to-date total approximately \$220,000. Implementation of the Innovation District Project Plan including acquisition and development activities, will continue throughout the life of the District. Based on anticipated activity over the next year, the proposed budget for the 2024 fiscal year contract is \$200,000.

Recommendation: Approval of Resolution

Attachments: Annual Budget for Legal Services

RESOLUTION NO. _____

RESOLUTION APPROVING ANNUAL BUDGET FOR LEGAL SERVICES BETWEEN THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY AND THE CENTER FOR ECONOMIC DEVELOPMENT LAW FOR FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024

WHEREAS, the Oklahoma City Redevelopment Authority (“OCRA”) is a public trust created pursuant to the Oklahoma Public Trust Law, 60 O.S. § 176, *et seq.*, by a Trust Indenture dated May 7, 1985 (“Trust Indenture”), that is engaged in the promotion, stimulation, and redevelopment of its beneficiary, the City of Oklahoma City; and

WHEREAS, the activities are undertaken pursuant to the direction of the Board of Trustees and require legal advice and assistance; and

WHEREAS, in accordance with Section 5 of Article VII of the Trust Indenture, it is deemed appropriate to continue to provide for the availability of professional legal services on a variable demand basis through general counsel who shall be responsible for advising the Board of Trustees and OCRA; and

WHEREAS, in August 2015, the Board of Trustees approved an Agreement for General Counsel Services between OCRA and the Center for Economic Development Law, PLLC (“CEDL”) (“Agreement”); and

WHEREAS, in July 2016, OCRA and CEDL amended the Agreement; and

WHEREAS, pursuant to Section 2.B.1. of the Agreement, OCRA and CEDL are to mutually agree to an annual budget for legal services for each fiscal year (“Annual Budget”), and

WHEREAS, the Executive Director has negotiated a proposed Annual Budget with CEDL for the fiscal year beginning July 1, 2023, and ending June 30, 2024, for continued representation of OCRA; and

WHEREAS, it is appropriate and desirable to authorize and approve the proposed Annual Budget for Legal Services with CEDL to provide ongoing general counsel services to OCRA.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Oklahoma City Redevelopment Authority that the Annual Budget for Legal Services with the Center for Economic Development Law, attached to this Resolution as “Attachment A,” is hereby approved, and the officers of the Oklahoma City Redevelopment Authority are authorized to execute the Annual Budget.

I, _____, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution No. _____ was duly adopted at a **regular and annual** meeting of the Oklahoma City Redevelopment Authority,

held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **19th** day of **July, 2023**; that said meeting was held in accordance with the By-Laws of the Oklahoma City Redevelopment Authority 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 Board Members present.

SECRETARY

(SEAL)

**ANNUAL BUDGET FOR LEGAL SERVICES BETWEEN THE
OKLAHOMA CITY REDEVELOPMENT AUTHORITY AND THE
CENTER FOR ECONOMIC DEVELOPMENT LAW FOR THE FISCAL
YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024**

THIS ANNUAL BUDGET (“Annual Budget”), which supplements and modifies the Agreement for General Counsel Services Agreement between the Oklahoma City Redevelopment Authority and the Center for Economic Development Law approved by Resolution No. 156 on August 27, 2015 and amended by Resolution 165 on July 20, 2016 (“Agreement”), is made and entered into this 19th day of July, 2023, by and between the Authority, a public trust with the City of Oklahoma City as its beneficiary (“Authority”) and the Center for Economic Development Law, PLLC, an Oklahoma professional limited liability company (“CEDL”).

WHEREAS, the Authority is a public trust created pursuant to the Oklahoma Public Trust Law, 60 O.S. § 176, *et seq.*, by a Trust Indenture dated May 7, 1985 (“Trust Indenture”) to promote and stimulate the development and redevelopment of its beneficiary, the City of Oklahoma City; and

WHEREAS, activities engaged in for such purposes are undertaken pursuant to the direction of the Board of Trustees and require legal advice and assistance; and

WHEREAS, the Authority desires to continue utilizing the professional experience and knowledge of the attorneys of CEDL to provide professional legal services to the Authority under the scope and conditions described in the Agreement, as supplemented by this Annual Budget; and

WHEREAS, pursuant to Section 2.B of the Agreement, the Authority and CEDL are to mutually agree to an annual budget for legal services for each fiscal year during the term of the Agreement.

NOW, THEREFORE, it is agreed by and between the parties hereto as follows:

SECTION 1. Pursuant to Section 2.B.1. of the Agreement, the parties hereby mutually agree that the annual budget for legal services for fiscal year ending June 30, 2024, shall be \$200,000.

SECTION 2. This Annual Budget shall be effective on or as of July 1, 2023.

SECTION 3. Except as supplemented and amended hereby, the Agreement is ratified and confirmed.

IN WITNESS WHEREOF, the parties to this Annual Budget adopt and approve this Annual Budget this 19th day of July, 2023.

[signature page follows]

**OKLAHOMA CITY REDEVELOPMENT
AUTHORITY**

**CENTER FOR ECONOMIC
DEVELOPMENT LAW, PLLC**

By: _____
J. Larry Nichols, Chairman

By: _____
Leslie V. Batchelor, President

ATTEST:

Judy J. Hatfield, Secretary

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

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

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Kenton Tsoodle, Executive Director

Date: July 19, 2023

Ref: Resolution of the Oklahoma City Redevelopment Authority Authorizing 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, 2023

Background: The Oklahoma City Redevelopment Authority (“OCRA”), a public trust, created by Trust Indenture dated May 7, 1985, 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 (“OCURA”) in connection with its proposed and approved redevelopment activities. The Oklahoma City Redevelopment Corporation, a not-for-profit corporation (“OCRC”), was also organized to aid and financially assist OCURA.

Summary of Agenda Item: The resolution for consideration ratifies and authorizes the Authority’s use of advancements from OCRA to pay costs authorized by the Board of Commissioners of the Authority and in connection with planning and implementation of redevelopment project activities for which funds are available pursuant to project plans. As an example, OCRA has paid costs related to property acquisition contracted by OCRC and OCURA, property redevelopment costs and planning studies that will benefit and direct the disposition or redevelopment of OCURA-owned properties in the Innovation District Project Plan area.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

**RESOLUTION OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY
AUTHORIZING 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, 2023**

WHEREAS, the Oklahoma City Redevelopment Authority, a public trust (“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 (“OCURA”) in connection with its proposed and approved redevelopment activities; and

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

WHEREAS, such planning and implementation activities are undertaken at the request of the City of Oklahoma City and include, but are not limited to the Downtown/MAPS Economic Development Plan, the Central Business District Urban Renewal Plan, the Core to Shore Urban Renewal Plan, the Harrison-Walnut Urban Renewal Plan, the MAPS-Sports-Entertainment-Parking Support Redevelopment Plan, the Oklahoma Health Center Economic Development Plan, the Oklahoma Regional Innovation District Project Plan, and other redevelopment activities; and

WHEREAS, it is appropriate and desirable to authorize advancements of funds from OCRA for payment of costs incurred by OCURA in connection with proposed and approved redevelopment activities, and to confirm and ratify prior transactions through June 30, 2023.

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

1. Prior advancements and transfer of funds from OCRA to OCURA through June 30, 2023, in connection with planning and implementation of redevelopment projects are ratified and approved.
2. Additional advancements of funds from OCRA to OCURA to pay costs authorized by the Board of Commissioners of OCURA in connection with planning and implementation of redevelopment project activities pursuant to project plans are authorized and approved.
3. To the extent that reimbursement is obtained by OCURA for any advancements or loans, OCURA shall repay OCRA without interest.

4. Actions of the Officers, the Executive Director, and Legal Counsel of OCRA taken with regard to the activities described above are authorized, approved, and ratified through June 30, 2023.

I, _____, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution No. _____ was duly adopted at a **regular and annual** meeting of the Oklahoma City Redevelopment Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **19th** day of **July, 2023**; that said meeting was held in accordance with the By-Laws of the Oklahoma City Redevelopment Authority 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 Board Members present.

SECRETARY

(SEAL)

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority
From: Kenton Tsoodle, Executive Director
Date: July 19, 2023
Ref: Financial Statements as of June 30, 2023

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 June 30, 2023.

Current Assets were \$23,739,046 at the end of June 2023 and primarily held in cash and investments. \$1,059,784 of cash held in the TIF Fund is reserved for the purchase of furniture for Innovation Hall and all of the funds held in the Skirvin Fund are reserved and will be returned to the City of Oklahoma City. 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 \$3,455,415 and include the Cytovance Building and the Brockway Center.

Other Noncurrent Assets of \$5,650,000 is a loan for the Page Woodson project.

Liabilities totaled \$21,235,615. This includes funds held for the purchase of furniture for Innovation Hall and the balance of the Skirvin Fund that will be returned to the City.

OCRA had a net position of \$11,608,845 at June 30, 2023.

Revenues recorded through June 30th were \$17,738,804. Rental Income of \$5,040,403 and Other Income of \$9,116,745 were from the sale of the Skirvin property in December 2022, Apportioned Ad Valorem Taxes/PILOT-TIF receipts were \$2,704,142, and Investment Income was \$682,745.

Expenditures were \$34,949,318. Major expense categories include Placemaking \$18,904,228 for the Innovation Hall/Convergence project and Payments to the City of OKC, \$15,078,474 for the sale of the Skirvin Hotel. Other expenses include administrative costs, and payoff of the TIF loans related to the Cytovance and Dean A McGee construction projects. Other Project Redevelopment Costs include \$307,537 for payments made for the enhanced education priorities under the Oklahoma Regional Innovation District Project Plan approved at the April 20, 2022, meeting.

OCRA had a negative change in fund balance of \$17,210,513 year-to-date, and fund balance of \$2,503,430 as of June 30, 2023.

Recommendation: Acceptance of the June 30, 2023, financial statements.

Oklahoma City Redevelopment Authority
Statement of Net Position
and Reconciliation of Net Position to Fund Balance
as of June 30, 2023

Assets	
Current Assets	
Cash & Cash Equivalents	2,490,509
Cash & Cash Equivalents - Reserved	16,138,258
Investments - Reserved	-
Accounts Receivable	-
Interest Receivable	74,490
PILOT Receivable	273,891
Due from Other Governments	4,761,898
<u>Total Current Assets</u>	<u>23,739,046</u>
Capital Assets	
Land	506,891
Buildings (1)	7,679,106
Accumulated Depreciation	(4,730,582)
<u>Total Capital Assets</u>	<u>3,455,415</u>
Other Noncurrent Assets	
Notes Receivable	5,650,000
<u>Total Other Noncurrent Assets</u>	<u>5,650,000</u>
<u>Total Assets</u>	<u>32,844,461</u>
Liabilities	
Current Liabilities	
Accounts & Other Payable	1,097,061
Due to Urban Renewal/Other Governments	15,138,554
<u>Total Current Liabilities</u>	<u>16,235,615</u>
<u>Total Noncurrent Liabilities</u>	<u>5,000,000</u>
<u>Total Liabilities</u>	<u>21,235,615</u>
<u>Net Position</u>	<u>11,608,845</u>
Reconciliation of Net Position to Fund Balance	
<i>Not Reported in Governmental Funds Balance Sheet</i>	
Land	(506,891)
Buildings (1)	(7,679,106)
Accumulated Depreciation	4,730,582
Notes Receivable	(5,650,000)
<u>Total Fund Balance</u>	<u>2,503,430</u>
(1) Cytovance and Brockway Center	

Oklahoma City Redevelopment Authority
Governmental Funds Balance Sheet and Statement of Revenues
as of and for the Twelve Months ending June 30, 2023

	<u>TIF</u>	<u>Skirvin</u>	<u>Total</u>
Assets			
Cash & Cash Equivalents	2,490,509	-	2,490,509
Cash & Cash Equivalents - Reserved	1,059,784	15,078,474	16,138,258
Investments - Reserved	-	-	-
Accounts Receivable	-	-	-
Interest Receivable	74,490	-	74,490
PILOT Receivable	273,891	-	273,891
Due From Other Governments	4,761,898	-	4,761,898
Total Assets	8,660,572	15,078,474	23,739,046
Liabilities			
Accounts & Other Payable	1,097,061	-	1,097,061
Due to Urban Renewal/Other Governments	5,060,081	15,078,474	20,138,554
Total Liabilities	6,157,142	15,078,474	21,235,615
Fund Balance	2,503,430	-	2,503,430
Total Liabilities & Fund Balance	8,660,572	15,078,474	23,739,046
Revenues			
Apportioned Ad Valorem Taxes/PILOT - TIF	2,704,142	-	2,704,142
Rental Income	-	5,040,403	5,040,403
Interest Income	69,167	125,602	194,769
Investment Income	583,749	98,996	682,745
Other Income	-	9,116,745	9,116,745
Total Revenues	3,357,058	14,381,746	17,738,804
Expenditures			
Commercialization of Research & Technology	112,805	-	112,805
Placemaking	18,904,228	-	18,904,228
Implementation & Administration of Project Plan	373,829	-	373,829
Other Project Redevelopment Activity Costs	324,567	82,461	407,028
Payments to City of OKC	-	15,078,474	15,078,474
Debt Service - Principal	72,887	-	72,887
Debt Service - Interest	67	-	67
Total Expenditures	19,788,383	15,160,935	34,949,318
Changes in Fund Balance	(16,431,324)	(779,189)	(17,210,513)
Fund Balance, Beginning of Year	18,934,755	779,189	19,713,943
Fund Balance, Current	2,503,430	-	2,503,430

Unaudited - For management use only