

AGENDA FOR  
REGULAR AND ANNUAL MEETING OF  
OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
105 N. HUDSON, SUITE 101  
OKLAHOMA CITY, OK 73102  
WEDNESDAY, JULY 15, 2015  
10:00 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 Wednesday, May 13, 2015
- V. Election of Officers
- VI. Resolution No. \_\_\_\_\_ of the Oklahoma City Redevelopment Authority Approving Proposal by BKD, LLP to Provide an Audit of Accounts for the Fiscal Year Ending June 30, 2015 and Authorizing the Chairman and the Executive Director to Execute the Proposal
- VII. Resolution No. \_\_\_\_\_ of the Oklahoma City Redevelopment Authority Authorizing the Use of Advancements for Payment of Certain Costs Incurred by the Oklahoma City Urban Renewal Authority in Connection with Proposed and Approved Projects and Approving And Ratifying Actions through June 30, 2015
- VIII. Presentation of Interim Financial Report for the Period Ending June 30, 2015
- IX. Unfinished Business
- X. New Business
- XI. Comments from Trustees
- XII. Comments from Citizens
- XIII. Adjournment

POSTED at the offices of the Oklahoma City Redevelopment Authority and the City Clerk's Office by 10:00 a.m., Tuesday, July 14, 2015 by Pam Lunnon, Executive Assistant

MINUTES OF SPECIAL MEETING  
OF THE  
OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY

A Special Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, May 13, 2015, at 10:25 a.m. in the offices of the Redevelopment Authority at 105 N. Hudson, #101, 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. Russell M. Perry  
Mr. Mark Beffort  
Mr. James R. Tolbert, III  
Ms. Mary Mélon  
Councilman Larry McAtee

Trustee Absent:

Councilman David Greenwell

Staff Present:

Catherine O’Connor, Executive Director  
Dan Batchelor, OCURA General Counsel  
Emily Pomeroy, The Center for Economic Development Law  
Geri Kenfield, The Alliance for Economic Development of Oklahoma City  
Denise Balkas, The Alliance for Economic Development of Oklahoma City  
Cassi Poor, The Alliance for Economic Development of Oklahoma City  
Pam Lunnon, The Alliance for Economic Development of Oklahoma City  
Michael Owens, The Alliance for Economic Development of Oklahoma City

The Chairman asked for a motion to approve, as circulated, the minutes of a Regular Meeting held on Wednesday, January 21, 2015.

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

|                               |     |
|-------------------------------|-----|
| Trustee J. Larry Nichols      | Aye |
| Trustee James R. Tolbert, III | Aye |
| Trustee Mary Mélon            | Aye |
| Trustee Russell M. Perry      | Aye |
| Trustee Mark Beffort          | Aye |

**OCRA Board of Trustees, Wednesday, May 13, 2015**

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Councilman Larry McAtee                      Aye

Minutes Adopted.

*The Chairman introduced the following resolution:*

*Resolution No. 151 entitled:*

***“Approving an Approved Vendors List for Professional Services Providers, Including Architecture and City Planning Consultants, Independent Appraisal Services, Title Examination and Title Insurance Services, and Civil Engineering and Traffic Consultants”***

Mr. Beffort moved the adoption of this resolution and upon a second by Mr. Tolbert, the vote was as follows:

|                               |     |
|-------------------------------|-----|
| Trustee J. Larry Nichols      | Aye |
| Trustee James R. Tolbert, III | Aye |
| Trustee Mary Mélon            | Aye |
| Trustee Russell M. Perry      | Aye |
| Trustee Mark Beffort          | Aye |
| Councilman Larry McAtee       | Aye |

Resolution Adopted.

*Resolution No. 152 entitled:*

***“Authorizing the Executive Director to Enter into Professional Services Agreement with MacArthur Associated Consultants, LLC for the Design and Implementation of Streetscape Improvements to Northeast 10th Street, Harrison-Walnut Urban Renewal Project”***

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

|                               |     |
|-------------------------------|-----|
| Trustee J. Larry Nichols      | Aye |
| Trustee James R. Tolbert, III | Aye |
| Trustee Mary Mélon            | Aye |
| Trustee Russell M. Perry      | Aye |
| Trustee Mark Beffort          | Aye |
| Councilman Larry McAtee       | Aye |

Resolution Adopted

**Presentation of Interim Financial Reports for the Period Ending April 30, 2015**

Ms. Kenfield presented the financial statements for the period ending April 30, 2015.

There being no further business to come before the Board, meeting was adjourned at 10:29 a.m.

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SECRETARY

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority  
From: Catherine O'Connor, Executive Director  
Date: July 15, 2015  
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: Larry McAtee  
Assistant Secretary: Mary Mélon  
Assistant Secretary: Russell Perry  
Treasurer: David Greenwell

**Recommendation:** It is recommended to retain the current officers for the coming year.

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority  
From: Catherine O'Connor, Executive Director  
Date: July 15, 2015  
Ref: Resolution of the Oklahoma City Redevelopment Authority Approving Proposal by BKD, LLP to Provide an Audit of Accounts for the Fiscal Year Ending June 30, 2015 and Authorizing the Chairman and the Executive Director to Execute the Proposal

**Background:** The City of Oklahoma City ("City") is required to include the Oklahoma City Redevelopment Authority's ("OCRA") audited financial statements in its Comprehensive Annual Financial Report. Due to current auditing standards, it is more efficient and cost-effective to use the City's auditor. BKD, LLP currently serves as the City's auditor and has submitted a proposal to audit the financial activities of OCRA for the fiscal year ending June 30, 2015, for a fee of Nineteen Thousand Two Hundred Dollars (\$19,200.00) plus travel and expenses associated with performing the audit.

**Summary of Agenda Item:** The resolution for consideration approves the proposal by BKD, LLP to audit the activities of OCRA for the fiscal year ending June 30, 2015.

**Recommendation:** Approval of Resolution

**Attachments:** BKD, LLP Engagement Letter

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

**RESOLUTION OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
APPROVING PROPOSAL BY BKD, LLP TO PROVIDE AN AUDIT OF ACCOUNTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2015 AND AUTHORIZING THE  
CHAIRMAN AND THE EXECUTIVE DIRECTOR TO EXECUTE THE PROPOSAL**

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**WHEREAS**, the Oklahoma City Redevelopment Authority, a public trust (“OCRA”), was created for the purpose of assisting in the implementation of economic development and redevelopment projects and to provide financial assistance to the Oklahoma City Urban Renewal Authority (“Authority”) in connection with its proposed and approved redevelopment activities; and

**WHEREAS**, BKD, LLP is highly qualified to audit the financial activities of OCRA; and

**WHEREAS**, BKD, LLP submitted a proposal to audit the financial activities of OCRA for the fiscal year ending June 30, 2015; and

**WHEREAS**, the Executive Director and Legal Counsel have reviewed and recommend acceptance of the proposal by BKD, LLP to audit the financial activities of OCRA for the fiscal year ending June 30, 2015, for a fee of Nineteen Thousand Two Hundred Dollars (\$19,200.00), plus travel and expenses associated with performing the audit; and

**WHEREAS**, the Board of Trustees of OCRA deems it appropriate and desirable to approve the proposal submitted by BKD, LLP and authorize the Chairman and the Executive Director to execute the proposal.

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

1. The proposal by BKD, LLP to audit the financial activities of OCRA for the fiscal year ending June 30, 2015, for a fee of Nineteen Thousand Two Hundred Dollars (\$19,200.00) is hereby approved.
2. The Chairman, Executive Director, and Legal Counsel of OCRA are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization.

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 its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102, on the **15<sup>th</sup>** day of **July, 2015**; that said meeting was held in accordance with the By-Laws of the 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.

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SECRETARY

(SEAL)



June 12, 2015

Board of Trustees  
Catherine O'Connor, President  
Geri Kenfield, Chief Financial Officer  
Oklahoma City Redevelopment Authority  
105 N. Hudson Avenue, Suite 101  
Oklahoma City, OK 73102

We are pleased to confirm the arrangements of our engagement and the nature of the services we will provide to OKLAHOMA CITY REDEVELOPMENT AUTHORITY (OCRA).

### **Engagement Objectives and Scope**

We will audit the basic financial statements of OCRA as of and for the year ended June 30, 2015, and the related notes to the financial statements.

Our audit will be conducted with the objectives of:

- Expressing an opinion on the financial statements
- Issuing a report on your compliance based on the audit of your financial statements
- Issuing a report on your internal control over financial reporting based on the audit of your financial statements

### **Our Responsibilities**

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by fraud or error. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Board of Trustees  
Catherine O'Connor, President  
Geri Kenfield, Chief Financial Officer  
Oklahoma City Redevelopment Authority  
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Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance having a direct and material effect may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

In making our risk assessments, we consider internal control relevant to OCRA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of OCRA's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Also, in the future, procedures could become inadequate because of changes in conditions or deterioration in design or operation. Two or more people may also circumvent controls, or management may override the system.

We are available to perform additional procedures with regard to fraud detection and prevention at your request, subject to completion of our normal engagement acceptance procedures. The actual terms and fees of such an engagement would be documented in a separate letter to be signed by you and **BKD, LLP** (BKD).

Chad Moore, Partner, is responsible for supervising the engagement and authorizing the signing of the report or reports.

We will issue a written report upon completion of our audit of OCRA's financial statements. Our report will be addressed to the Board of Trustees of OCRA. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis of matter or other matter paragraph(s), or withdraw from the engagement. If we discover conditions that may prohibit us from issuing a standard report, we will notify you as well. In such circumstances, further arrangements may be necessary to continue our engagement.

We will also express an opinion on whether the *Budget to Actual Expenditure Comparison* is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Your Responsibilities**

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility for the following:

1. The preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America

2. The design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error
3. Identifying and ensuring compliance with the laws, regulations, contracts and grants applicable to your activities
4. To provide us with the following
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters
  - b. Additional information that we may request from management for the purpose of the audit
  - c. Unrestricted access to persons within OCRA from whom we determine it necessary to obtain audit evidence

As part of our audit process, we will request from management and, where appropriate, those charged with governance, written confirmation acknowledging certain responsibilities outlined in this engagement letter and confirming:

- The availability of this information
- Certain representations made during the audits for all periods presented
- The effects of any uncorrected misstatements, if any, resulting from errors or fraud aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole

The results of our tests of compliance and internal control over financial reporting performed in connection with our audit of the financial statements may not fully meet the reasonable needs of report users. Management is responsible for obtaining audits, examinations, agreed-upon procedures or other engagements that satisfy relevant legal, regulatory or contractual requirements or fully meet other reasonable user needs.

With regard to supplementary information:

- Management is responsible for its preparation in accordance with applicable criteria
- Management will provide certain written representations regarding the supplementary information at the conclusion of our engagement
- Management will include our report on this supplementary information in any document that contains this supplementary information and indicates we have reported on the supplementary information

Board of Trustees  
Catherine O'Connor, President  
Geri Kenfield, Chief Financial Officer  
Oklahoma City Redevelopment Authority  
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- Management will make the supplementary information readily available to intended users if it is not presented with the audited financial statements

### **Other Services**

We will provide you with the following nonattest services:

- Preparing a draft of the financial statements and related notes

In addition, we may perform other services for you not covered by this engagement letter. You agree to assume full responsibility for the substantive outcomes of the services described above and for any other services that we may provide, including any findings that may result. You also acknowledge that those services are adequate for your purposes and that you will establish and monitor the performance of those services to ensure that they meet management's objectives. Any and all decisions involving management responsibilities related to those services will be made by you, and you accept full responsibility for such decisions. We understand that you will designate a management-level individual to be responsible and accountable for overseeing the performance of those services, and that you will have determined this individual is qualified to conduct such oversight.

### **Engagement Fees**

The fee for our services will be \$19,200. Our fees are based upon the understanding your personnel will be available to assist us and our work can be performed within the period June 15, 2015 to August 31, 2015. Assistance from your personnel is expected to include:

- Preparing audit schedules to support all significant balance sheet and certain other accounts
- Responding to auditor inquiries
- Preparing confirmation and other letters
- Pulling selected invoices and other documents from files
- Helping to resolve any differences or exceptions noted

We will provide you with a detailed list of assistance and schedules required and the date such assistance and schedules are to be provided before the audit begins. All schedules should be provided in electronic form unless indicated otherwise.

Board of Trustees  
Catherine O'Connor, President  
Geri Kenfield, Chief Financial Officer  
Oklahoma City Redevelopment Authority  
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Our timely completion of the audit depends on your timely and accurate schedule and analyses preparation and on the availability of your personnel to provide other assistance. If there are inaccuracies or delays in preparing this material, or if we experience other assistance difficulties that add a significant amount of time to our work, our fees will increase. If these circumstances occur, we will promptly notify you to discuss alternative solutions and the impact on our fees.

Our pricing for this engagement and our fee structure are based upon the expectation that our invoices will be paid promptly. We will issue progress billings during the course of our engagement, and payment of our invoices is due upon receipt. Interest will be charged on any unpaid balance after 30 days at the rate of 10% per annum.

Our engagement fees do not include any time for postengagement consultation with your personnel or third parties, consent letters and related procedures for the use of our reports in offering documents, inquiries from regulators or testimony or deposition regarding any subpoena. Charges for such services will be billed separately.

Our fees may also increase if our duties or responsibilities are increased by rulemaking of any regulatory body or any additional new accounting or auditing standards. We will consult with you in the event any other regulations or standards are issued that may impact our fees.

If our invoices for this or any other engagement you may have with BKD are not paid within 30 days, we may suspend or terminate our services for this or any other engagement. In the event our work is suspended or terminated as a result of nonpayment, you agree we will not be responsible for any consequences to you.

### **Other Engagement Matters and Limitations**

BKD is not acting as your municipal advisor under Section 15B of the *Securities Exchange Act of 1934*, as amended. As such, BKD is not recommending any action to you and does not owe you a fiduciary duty with respect to any information or communications regarding municipal financial products or the issuance of municipal securities. You should discuss such information or communications with any and all internal or external advisors and experts you deem appropriate before acting on any such information or material provided by BKD.

Our workpapers and documentation retained in any form of media for this engagement are the property of BKD. We can be compelled to provide information under legal process. In addition, we may be requested by regulatory or enforcement bodies to make certain workpapers available to them pursuant to authority granted by law or regulation. You agree that we have no legal responsibility to you in the event we provide such documents or information.

Board of Trustees  
Catherine O'Connor, President  
Geri Kenfield, Chief Financial Officer  
Oklahoma City Redevelopment Authority  
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You agree to indemnify and hold harmless BKD and its personnel from any claims, liabilities, costs and expenses relating to our services under this agreement attributable to false or incomplete representations by management, except to the extent determined to have resulted from the intentional or deliberate misconduct of BKD personnel.

You agree that any dispute regarding this engagement will, prior to resorting to litigation, be submitted to mediation upon written request by either party. Both parties agree to try in good faith to settle the dispute in mediation. The American Arbitration Association will administer any such mediation in accordance with its Commercial Mediation Rules. The results of the mediation proceeding shall be binding only if each of us agrees to be bound. We will share any costs of mediation proceedings equally.

Either of us may terminate these services at any time. Both of us must agree, in writing, to any future modifications or extensions. If services are terminated, you agree to pay us for time expended to date. In addition, you will be billed travel costs and fees for services from other professionals, if any, as well as an administrative fee of 4% to cover items, such as copies; postage and other delivery charges; supplies; technology-related costs, such as computer processing, software licensing, research and library databases; and similar expense items.

If any provision of this agreement is declared invalid or unenforceable, no other provision of this agreement is affected and all other provisions remain in full force and effect.

This engagement letter represents the entire agreement regarding the services described herein and supersedes all prior negotiations, proposals, representations or agreements, written or oral, regarding these services. It shall be binding on heirs, successors and assigns of you and BKD.

We may from time to time utilize third-party service providers, *e.g.*, domestic software processors or legal counsel, or disclose confidential information about you to third-party service providers in serving your account. We remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information. In the event we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider.

We will, at our discretion or upon your request, deliver financial or other confidential information to you electronically via email or other mechanism. You recognize and accept the risk involved, particularly in email delivery as the Internet is not necessarily a secure medium of communication as messages can be intercepted and read by those determined to do so.

Board of Trustees  
Catherine O'Connor, President  
Geri Kenfield, Chief Financial Officer  
Oklahoma City Redevelopment Authority  
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You agree you will not modify these documents for internal use or for distribution to third parties. You also understand that we may on occasion send you documents marked as draft and understand that those are for your review purpose only, should not be distributed in any way and should be destroyed as soon as possible.

If you intend to include these financial statements and our report in an offering document at some future date, you agree to seek our permission to do so at that time. You agree to provide reasonable notice to allow sufficient time for us to perform certain additional procedures. Any time you intend to publish or otherwise reproduce these financial statements and our report and make reference to our firm name in any manner in connection therewith, you agree to provide us with printers' proofs or masters for our review and approval before printing or other reproduction. You will also provide us with a copy of the final reproduced material for our approval before it is distributed. Our fees for such services are in addition to those discussed elsewhere in this letter.

You agree to notify us if you desire to place these financial statements or our report thereon along with other information, such as a report by management or those charged with governance on operations, financial summaries or highlights, financial ratios, etc., on an electronic site. You recognize that we have no responsibility as auditors to review information contained in electronic sites.

Any time you intend to reference our firm name in any manner in any published materials, including on an electronic site, you agree to provide us with draft materials for our review and approval before publishing or posting such information.

BKD is a registered limited liability partnership under Missouri law. Under applicable professional standards, partners of **BKD, LLP** have the same responsibilities as do partners in a general accounting and consulting partnership with respect to conformance by themselves and other professionals in BKD with their professional and ethical obligations. However, unlike the partners in a general partnership, the partners in a registered limited liability partnership do not have individual civil liability, directly or indirectly, including by way of indemnification, contribution, assessment or otherwise, for any debts, obligations or liabilities of or chargeable to the registered limited liability partnership or each other, whether arising in tort, contract or otherwise.

*Government Auditing Standards* require that we provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2014 peer review report accompanies this letter.

Board of Trustees  
Catherine O'Connor, President  
Geri Kenfield, Chief Financial Officer  
Oklahoma City Redevelopment Authority  
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Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities. If the signed copy you return to us is in electronic form, you agree that such copy shall be legally treated as a "duplicate original" of this agreement.

**BKD, LLP**

*BKD, LLP*

Acknowledged and agreed to on behalf of

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
(Name and Title – Member of Those  
Charged with Governance)

Date: \_\_\_\_\_

By: \_\_\_\_\_  
(Name and Title – Member of Management)

Date: \_\_\_\_\_

CMM/TJL/ajc

GFR: 1139700



System Review Report

To the Partners of BKD, LLP  
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of BKD, LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2014. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*, audits of employee benefit plans, audits performed under FDICIA, audits of carrying broker-dealers, and examinations of service organizations (SOC 1).

In our opinion, the system of quality control for the accounting and auditing practice of BKD, LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended May 31, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. BKD, LLP has received a peer review rating of *pass*.

*Postlethwaite & Netterville*

Baton Rouge, Louisiana  
September 19, 2014

# OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority  
From: Catherine O'Connor, Executive Director  
Date: July 15, 2015  
Ref: Resolution of the Oklahoma City Redevelopment Authority Authorizing the Use of Advancements for Payment of Certain Costs Incurred by the Oklahoma City Urban Renewal Authority in Connection with Proposed and Approved Projects and Approving and Ratifying Actions through June 30, 2015

**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 (“Authority”) in connection with its proposed and approved redevelopment activities.

**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 in connection with planning and implementation of redevelopment project activities for which funds are available pursuant to project plans.

**Recommendation:** Approval of Resolution.

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

**RESOLUTION OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY  
AUTHORIZING THE USE OF ADVANCEMENTS FOR PAYMENT OF CERTAIN  
COSTS INCURRED BY THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY  
IN CONNECTION WITH PROPOSED AND APPROVED PROJECTS AND  
APPROVING AND RATIFYING ACTIONS THROUGH JUNE 30, 2015**

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**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 (“Authority”) in connection with its proposed and approved redevelopment activities; and

**WHEREAS**, the Authority is engaged in the planning, undertaking, and implementation of existing and proposed redevelopment projects pursuant to the Oklahoma 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, and other redevelopment activities; and

**WHEREAS**, it is appropriate and desirable to authorize the Authority to use advancements of funds from OCRA for payment of costs incurred in connection with proposed and approved redevelopment activities for which funds are not presently available, to confirm prior transactions, and to ratify prior transactions through June 30, 2015.

**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 the Authority through June 30, 2015, in connection with planning and implementation of redevelopment projects are ratified and approved.
2. Additional advancements of funds from the OCRA to the Authority to pay costs authorized by the Board of Commissioners of the Authority in connection with planning and implementation of redevelopment project activities for which funds are available pursuant to project plans are authorized and approved.
3. To the extent that reimbursement is obtained for any advancements or loans, the Authority 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 paragraphs 1, 2 and 3 above are authorized, approved, and ratified through June 30, 2015.

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 its offices at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102, on the **15<sup>th</sup>** day of **July, 2015**; that said meeting was held in accordance with the By-Laws of the 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.

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SECRETARY

(SEAL)

Oklahoma City Redevelopment Authority  
Statement of Net Position  
and Reconciliation of Net Position to Fund Balance  
as of June 30, 2015

|   |                   |
|---|-------------------|
| Assets  |                   |
| Current Assets  |                   |
| Cash & Cash Equivalents                                 | 7,582,116         |
| Investments   | 9,583,000         |
| Rent Receivable   | 252,264           |
| Interest Receivable                                     | 25,620            |
| Investment Income Receivable                            | 15,122            |
| Due from Other Governments                              | 395,154           |
| <u>Total Current Assets</u>                             | <u>17,853,276</u> |
| Capital Assets  |                   |
| Land  | 560,119           |
| Building & Undivided Ownership                          | 8,615,214         |
| Accumulated Depreciation                                | (2,727,113)       |
| <u>Total Capital Assets</u>                             | <u>6,448,220</u>  |
| Other Noncurrent Assets                                 |                   |
| Notes Receivable  | 10,247,795        |
| Other Assets  | 300,000           |
| <u>Total Other Noncurrent Assets</u>                    | <u>10,547,795</u> |
| <u>Total Assets</u>                                     | <u>34,849,291</u> |
| Liabilities   |                   |
| Current Liabilities                                     |                   |
| Current Portion of Long-term Debt                       | 794,977           |
| Accounts Payable  | -                 |
| Due to Urban Renewal                                    | 8,261             |
| <u>Total Current Liabilities</u>                        | <u>803,238</u>    |
| Noncurrent Liabilities                                  |                   |
| Deferred Revenue  | 136,936           |
| Long-term Debt, less current portion                    | 4,997,552         |
| <u>Total Noncurrent Liabilities</u>                     | <u>5,134,488</u>  |
| <u>Total Liabilities</u>                                | <u>5,937,726</u>  |
| <u>Net Position</u>                                     | <u>28,911,565</u> |
| <u>Reconciliation of Net Position to Fund Balance</u>   |                   |
| <i>Not Reported in Governmental Funds Balance Sheet</i> |                   |
| Land  | (560,119)         |
| Building & Undivided Ownership                          | (8,615,214)       |
| Accumulated Depreciation                                | 2,727,113         |
| Notes Receivable  | (10,247,795)      |
| Long-term Debt  | 5,792,529         |
| <u>Total Fund Balance</u>                               | <u>18,008,079</u> |

Oklahoma City Redevelopment Authority  
Governmental Funds Balance Sheet  
and Statement of Revenues, Expenditures, and Changes in Fund Balance  
as of and for the Twelve Months ending June 30, 2015

|   | <u>TIF 1</u>      | <u>Skirvin</u>   | <u>Total</u>      |
|---|-------------------|------------------|-------------------|
| <b>Assets</b>                                   |                   |                  |                   |
| Cash & Cash Equivalents                         | 2,577,045         | 5,005,071        | 7,582,116         |
| Investments                                     | 8,113,000         | 1,470,000        | 9,583,000         |
| Rent Receivable                                 | -                 | 252,264          | 252,264           |
| Interest Receivable                             | -                 | 25,620           | 25,620            |
| Investment Income Receivable                    | 11,215            | 3,907            | 15,122            |
| Due From Other Governments                      | 395,154           | -                | 395,154           |
| Other Assets                                    | 300,000           | -                | 300,000           |
| <b>Total Assets</b>                             | <b>11,396,414</b> | <b>6,756,862</b> | <b>18,153,276</b> |
| <b>Liabilities</b>                              |                   |                  |                   |
| Accounts Payable                                | -                 | -                | -                 |
| Due to Urban Renewal                            | 8,261             | -                | 8,261             |
| Deposit   | 136,936           | -                | 136,936           |
| <b>Total Liabilities</b>                        | <b>145,198</b>    | <b>-</b>         | <b>145,198</b>    |
| <b>Fund Balance</b>                             | <b>11,251,216</b> | <b>6,756,862</b> | <b>18,008,079</b> |
| <b>Total Liabilities &amp; Fund Balance</b>     | <b>11,396,414</b> | <b>6,756,862</b> | <b>18,153,276</b> |
| <b>Revenues</b>                                 |                   |                  |                   |
| Apportioned Ad Valorem Taxes/PILOT - TIF 1      | 2,918,852         | -                | 2,918,852         |
| Rental Income                                   | -                 | 642,723          | 642,723           |
| Interest Income                                 | 143               | 310,012          | 310,154           |
| Investment Income                               | 48,250            | 19,819           | 68,068            |
| Other Income                                    | 380,804           | 206,205          | 587,009           |
| <b>Total Revenues</b>                           | <b>3,348,048</b>  | <b>1,178,758</b> | <b>4,526,806</b>  |
| <b>Expenditures</b>                             |                   |                  |                   |
| Bioscience Development & Improvements           | 895,292           | -                | 895,292           |
| Public Parking & Related Public Improvements    | -                 | -                | -                 |
| Implementation & Administration of Project Plan | 33,541            | -                | 33,541            |
| Other Project Redevelopment Activity Costs      | 85,910            | -                | 85,910            |
| City of OKC- Brownfields loan repayment         | -                 | 692,911          | 692,911           |
| Debt Service - Principal                        | 777,754           | -                | 777,754           |
| Debt Service - Interest                         | 76,716            | -                | 76,716            |
| <b>Total Expenditures</b>                       | <b>1,869,213</b>  | <b>692,911</b>   | <b>2,562,124</b>  |
| <b>Changes in Fund Balance</b>                  | <b>1,478,835</b>  | <b>485,847</b>   | <b>1,964,682</b>  |
| <b>Fund Balance, Beginning of Year</b>          | <b>9,772,381</b>  | <b>6,271,015</b> | <b>16,043,396</b> |
| <b>Fund Balance, Current</b>                    | <b>11,251,216</b> | <b>6,756,862</b> | <b>18,008,079</b> |

Unaudited - For management use only

Oklahoma City Redevelopment Authority  
Schedule of Investments  
June 30, 2015

| <u>Investments</u>               | <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Settlement<br/>Date</u> | <u>Amount</u>    |
|----------------------------------|--------------------------|--------------------------|----------------------------|------------------|
| Brand Banking Co GA              | 0.55%                    | 07/17/15                 | 07/17/13                   | 245,000          |
| FirstBank Puerto Rico            | 0.80%                    | 07/31/15                 | 07/31/13                   | 245,000          |
| GE Capital Retail Bank UT        | 0.70%                    | 08/10/15                 | 08/09/13                   | 245,000          |
| Compass Bank                     | 0.70%                    | 09/18/15                 | 09/18/13                   | 245,000          |
| State Bank of India NY           | 0.85%                    | 09/23/15                 | 09/23/13                   | 245,000          |
| Luana Savings Bank IA            | 0.50%                    | 10/09/15                 | 10/11/13                   | 245,000          |
| Synovus Bank GA                  | 0.50%                    | 10/09/15                 | 10/11/13                   | 245,000          |
| Pilot Bank FL                    | 0.50%                    | 10/16/15                 | 10/17/13                   | 245,000          |
| Sonabank VA                      | 0.55%                    | 10/19/15                 | 10/24/13                   | 245,000          |
| Wex Bank                         | 0.50%                    | 10/23/15                 | 10/23/13                   | 245,000          |
| BMW Bank Salt Lake City UT       | 0.80%                    | 10/26/15                 | 10/25/13                   | 245,000          |
| Beal Bank USA NV                 | 0.55%                    | 10/28/15                 | 10/30/13                   | 245,000          |
| TCF National Bank SD             | 0.55%                    | 10/30/15                 | 10/30/13                   | 245,000          |
| Goldman Sachs Bank NY            | 0.50%                    | 04/11/16                 | 04/09/14                   | 245,000          |
| Barclays Bank DE                 | 0.55%                    | 05/06/16                 | 05/06/14                   | 245,000          |
| Washington Trust Co              | 0.70%                    | 07/29/16                 | 07/31/14                   | 245,000          |
| NCB FSB                          | 0.70%                    | 08/08/16                 | 08/08/14                   | 245,000          |
| Talmer Bank                      | 0.70%                    | 08/08/16                 | 08/06/14                   | 245,000          |
| Capital One Bank                 | 0.70%                    | 09/06/16                 | 09/04/14                   | 245,000          |
| Web Bank                         | 0.80%                    | 09/19/16                 | 09/19/14                   | 250,000          |
| People's United Bank             | 0.85%                    | 10/11/16                 | 10/08/14                   | 245,000          |
| Sallie Mae Bank                  | 1.05%                    | 10/24/16                 | 10/22/14                   | 245,000          |
| Merchantile Commerce Bank        | 1.00%                    | 12/19/16                 | 12/17/14                   | 245,000          |
| Amalgamated Bank                 | 0.75%                    | 02/27/17                 | 02/27/15                   | 250,000          |
| Capital Bank NA                  | 1.05%                    | 03/20/17                 | 09/19/14                   | 245,000          |
| Berkshire Bank                   | 0.75%                    | 03/31/17                 | 03/31/15                   | 245,000          |
| Cathay Bank                      | 0.85%                    | 03/31/17                 | 03/31/15                   | 245,000          |
| Branson Bank                     | 1.00%                    | 07/25/17                 | 08/04/14                   | 245,000          |
| American Express Bank FSB        | 1.30%                    | 09/05/17                 | 09/04/14                   | 245,000          |
| Merrick Bank Corp                | 0.85%                    | 05/11/17                 | 05/11/15                   | 250,000          |
| American Express Centurion Bank  | 0.95%                    | 05/15/17                 | 05/14/15                   | 250,000          |
| Investors Bank                   | 0.85%                    | 05/19/17                 | 05/20/15                   | 248,000          |
| Flushing Bank                    | 1.00%                    | 06/26/17                 | 06/26/15                   | 250,000          |
| <b>Total TIF 1 Investments</b>   |                          |                          |                            | <b>8,113,000</b> |
| Ally Bank Midvale UT             | 0.65%                    | 07/06/15                 | 07/05/13                   | 245,000          |
| Bank of China                    | 0.65%                    | 07/10/15                 | 07/10/13                   | 245,000          |
| First National Bank Omaha        | 0.60%                    | 08/10/15                 | 08/09/13                   | 245,000          |
| Discover Bank DE                 | 0.70%                    | 08/14/15                 | 08/14/13                   | 245,000          |
| Standard Bank & Trust            | 0.45%                    | 08/17/15                 | 08/16/13                   | 245,000          |
| Quantum National Bank GA         | 0.40%                    | 08/21/15                 | 06/21/13                   | 245,000          |
| <b>Total Skirvin Investments</b> |                          |                          |                            | <b>1,470,000</b> |
| <b>Total Investments</b>         |                          |                          |                            | <b>9,583,000</b> |