

AGENDA
SPECIAL MEETING OF
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
WEDNESDAY, FEBRUARY 16, 2022
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 Wednesday, December 15, 2021
- V. Resolution No. _____ Joint Resolution Adopting an Action Plan Establishing Priorities for Implementation of the Oklahoma Regional Innovation District Project Plan and Directing Execution of the Action Plan
- VI. Resolution No. _____ Joint Resolution Requesting the City of Oklahoma City to Create a Special Services Business Improvement District to Provide Financial Support for Critical Programs and Operations to Initiate and Achieve Innovation District Objectives and Priorities
- VII. Resolution No. _____ Authorizing Signatories for the Payment and Investment of Money on behalf of the Oklahoma City Redevelopment Authority
- VIII. Resolution No. _____ Designating Interim Executive Director (General Manager) for the Oklahoma City Redevelopment Authority
- IX. Presentation of Interim Financial Report for the Period Ending December 31, 2021
- X. New Business
- XI. Comments from Trustees
- XII. Comments from Citizens
- XIII. Adjournment

OCRA AGENDA

February 16, 2022

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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 Monday, February 14, 2022 by Shira Lucky, Convening & Outreach Specialist

MINUTES OF SPECIAL MEETING
OF THE
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
WEDNESDAY, DECEMBER 15, 2021

A Special Meeting of the Trustees of the Oklahoma City Redevelopment Authority (“Redevelopment Authority”) was held on Wednesday, December 15, 2021, at 10:30 a.m. in the Conference Room at 431 West Main, 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. James R. Tolbert, III
Ms. Judy Hatfield
Mr. Russell M. Perry
Councilman David Greenwell
Mayor David Holt

Trustee Absent:

Mr. Lee Cooper, Jr.

Staff Present:

Catherine O’Connor, Executive Director
Dan Batchelor, OCURA General Counsel, CEDL
Leslie Batchelor, OCURA, Associate General Counsel, CEDL
Emily Pomeroy, The Center for Economic Development of Oklahoma
Olen Cook, Shira Lucky, Geri Harlan, Keith Kuhlman, Elizabeth Larios, Leana Dozier,
Cassi Poor, Ethan Mazzio and Pam Lunnon, The Alliance for Economic Dev. of OKC

Others:

Michael Madsen, BKD CPAs
Deborah Richards and Erin McKnight, Open Collective
Dennis Waley, PFM
Steve Lackmeyer, The Oklahoman
Mark Beffort and Megan Gelmers, Robinson Park
Norman Seaberg, One Red Oak LLC
J.D. Baker, City of OKC
Dana McCrory, OK Humane
Rich Johnson, McAfee & Taft

The Chairman asked for a motion to approve, as circulated, the minutes of a Special Meeting held on Wednesday, August 18, 2021.

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

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

Minutes Adopted

The Chairman introduced the following resolutions:

Resolution No. 225 entitled:

“Resolution of the Oklahoma City Redevelopment Authority Receiving and Accepting Audits of Accounts by BKD, LLP, for Fiscal Years Ending June 30, 2020, and June 30, 2021”

Michael Madsen gave presentation on the audits.

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

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

Resolution Adopted

Resolution No. 226 entitled:

“Resolution Authorizing and Approving an Economic Development Agreement with BT Development, L.L.C., to Provide Assistance in Development Financing in a Principal Amount Not to Exceed \$13,750,000 for a Major, Mixed-Use Project, Oklahoma Regional Innovation District Project Plan”

Mark Beffort gave a presentation on the project, which was followed by a presentation on the Economic Development Agreement by Cathy O’Connor.

Mr. Perry 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	Aye
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Councilman David Greenwell	Aye
Mayor David Holt	Aye

Resolution Adopted

Resolution No. 227 entitled:

“Authorizing a Master Development Agreement for the MAPS 4 Innovation Hall, Oklahoma Regional Innovation District Project Plan”

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

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

Resolution Adopted

Resolution No. 228 entitled:

“Approving a Vendors List for Professional Services Providers, Including Architects, City Planners, Environmental Scientists and Environmental Testing Service Providers, Independent Appraisers, Title Examiners and Title Insurance Providers, Surveyors, Civil Engineers, Traffic Consultants, Demolition Services, and Community Engagement Services”

Mr. Perry 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	Aye
Trustee Judy Hatfield	Aye
Trustee Russell M. Perry	Aye
Trustee Mr. Lee Cooper, Jr.	Absent
Councilman David Greenwell	Aye
Mayor David Holt	Aye

Resolution Adopted

Presentation of Financial Reports for the Period Ending September 30, 2021

Ms. Harlan presented the updated financial statements for the period ending September 30, 2021.

Mr. Tolbert moved to receive financials and upon a second by Mr. Perry, the vote was as follows:

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

Financials Received

There being no further business to come before the Board, meeting was adjourned by the Chairman at 11:20 a.m.

SECRETARY

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: February 16, 2022

Ref: Joint Resolution Adopting an Action Plan Establishing Priorities for Implementation of the Oklahoma Regional Innovation District Project Plan and Directing Execution of the Action Plan

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Lee E. Cooper, Jr.

David Greenwell

Judy J. Hatfield

David Holt

Russell M. Perry

EXECUTIVE DIRECTOR

Catherine O'Connor

Background: The City of Oklahoma City designated OCRA, along with OCURA, as the public entities responsible for carrying out and administering the Oklahoma Regional Innovation District Project Plan ("Project Plan"). A primary objective of the Project Plan is to provide a legal and financing framework to create and support the Innovation District. The Project Plan provides this framework as development strategies for the area, focusing on accelerating mixed-use development, enhancing education, creating employment and income growth opportunities, and supporting entrepreneurial growth.

Successful implementation of the Project Plan will rely on multiple entities, community engagement, development partners, and significant investment. Establishing priorities for action will aid in steering and directing this effort. The Action Plan Establishing Priorities for Implementation of the Innovation District Project Plan names three areas upon which to focus for the successful execution of the Project Plan. They are:

1. Accelerate Mixed-Use Development
2. Provide Financial Support for Education and Skills Training Programs
3. Increase Entrepreneurial Support

The focus of efforts on these priorities are meant to assist in the continued emergence of Oklahoma City's Innovation District and the ongoing implementation of the Project Plan.

Staff Recommendation: Approval of Resolution

Attachments: Action Plan Establishing Priorities for Implementation of the Innovation District Project Plan

RESOLUTION NO. _____

JOINT RESOLUTION

JOINT RESOLUTION ADOPTING AN ACTION PLAN ESTABLISHING PRIORITIES FOR IMPLEMENTATION OF THE OKLAHOMA REGIONAL INNOVATION DISTRICT PROJECT PLAN AND DIRECTING EXECUTION OF THE ACTION PLAN

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 (“Project Plan”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”); and

WHEREAS, the Project Plan offers a significant opportunity to (a) accelerate mixed-use development; (b) support and enhance education, (c) create employment and income growth opportunities, and (d) support entrepreneurial growth; and

WHEREAS, the need to address the issues listed above have been underscored by the COVID-19 pandemic; and

WHEREAS, the Project Plan authorizes the Oklahoma City Redevelopment Authority (OCRA) and the Oklahoma City Urban Renewal Authority (OCURA) to be principally responsible for the administration and implementation of the Project Plan and specifically designates J. Larry Nichols, and if authorized by him, James R Tolbert III, who are the chairman and vice chairman of OCRA and OCURA, respectively, as the persons in charge of the implementation; and

WHEREAS, the Project Plan also contemplates significant supportive actions for Oklahoma City Innovation District, Inc., a not-for-profit entity organized to represent many participants and formed under contracts with key participants to perform supportive services; and

WHEREAS, the potential for success depends on establishing priorities for action; and

WHEREAS, it is appropriate and desirable to adopt an Action Plan establishing priorities for implementation of the Project Plan utilizing the legal and financial tools authorized under the Project Plan.

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

1. The Action Plan Establishing Priorities for Implementation of the Innovation District Project Plan attached as Exhibit A to this Resolution (“Action Plan”) is hereby adopted.
2. The officers and Executive Director of the Oklahoma City Redevelopment

Authority and the Oklahoma City Urban Renewal Authority, and Legal Counsel are authorized to carry out the Action Plan and to take such actions as are necessary and appropriate to execute and perform the Implementation Action Priorities described in the Action Plan.

CERTIFICATION OF ADOPTION BY OCRA:

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority (OCRA), certify that the foregoing Joint Resolution No. _____ was duly adopted at a **special** 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 **16th** day of **February, 2022**; 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 Joint Resolution was duly adopted by a majority of the Trustees present.

SECRETARY

(SEAL)

CERTIFICATION OF ADOPTION BY OCURA:

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority (Authority), certify that the foregoing Joint Resolution No. _____ was duly adopted at a **regular** meeting of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16th** day of **February, 2022**; 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 Joint Resolution was duly adopted by a majority of the Board Members present.

SECRETARY

(SEAL)

EXHIBIT A

ACTION PLAN ESTABLISHING PRIORITIES FOR IMPLEMENTATION OF THE INNOVATION DISTRICT PROJECT PLAN

A. PRIORITY ONE - ACCELERATE MIXED-USE DEVELOPMENT

The ultimate success of the Innovation District depends upon the creation of a complementary environment. Catalyzing mixed-use development will begin to create density in occupancy. Furthermore, revenues to support achievement of Innovation District objectives also requires new taxable investment to generate revenue streams to pay project costs authorized by the Project Plan. Accordingly, four concurrent efforts should be undertaken to make this possible.

First, identify and secure available development sites.

Second, augment market potential by providing inducements and attractions to companies to focus their location, expansion and relocation to and near the Innovation District.

Third, provide financing to create affordable housing and support commercial and retail development, which must be a part of the development program, including providing support to local and community-oriented efforts (*e.g.*, Placekeepers, a real estate and small business development program designed to be a catalyst for ethical, place-based community development in Northeast Oklahoma City).

Fourth, eliminate the “food and dining desert” and give people reason to visit and live in the Innovation District.

B. PRIORITY TWO – PROVIDE FINANCIAL SUPPORT FOR EDUCATION AND SKILLS TRAINING PROGRAMS

The Education Funding Priorities identified by the Education Committee, recommended by OCRA, and adopted by City Council pursuant to the Project Plan must be carried out, through participation commitments with public education entities. As soon as the Education Committee identifies programs for education and skills training consistent with the priorities and recommends them, OCRA should enter into appropriate agreements for funding those programs to achieve the objectives of the Project Plan, including increasing the number of students, especially from neighboring areas, who become STEM professionals who are prepared for opportunities in the Innovation District.

C. PRIORITY THREE – INCREASE ENTREPRENEURIAL SUPPORT

OCRA and OCURA should work closely with Oklahoma City Innovation District, Inc. and in support of activities and operations in Innovation Hall and the Henrietta B.

Foster Center, both of which will increase opportunities for innovative enterprises.

The proposed redevelopment of the Henrietta B. Foster Center will provide small business entrepreneurial support and training for northeast minority-owned businesses, as soon as it can be developed and placed in operation in accordance with the MAPS 4 Implementation Plan. This provides an immediate way for members of the community at large to benefit from Innovation District programming. OCURA and OCRA should help support small business development, including both innovative enterprises and supply chain businesses that are also vital to our community economic growth and health. Additional support should be provided where appropriate to leverage the efforts of i2E and programs offered by the Oklahoma Science Project (<https://okscienceproject.org/>). Initially, these programs may be launched or expanded in temporary, available spaces.

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: February 16, 2022

Ref: Joint Resolution Requesting the City of Oklahoma City to Create a Special Services Business Improvement District to Provide Financial Support for Critical Programs and Operations to Initiate and Achieve Innovation District Objectives and Priorities

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Lee E. Cooper, Jr.

David Greenwell

Judy J. Hatfield

David Holt

Russell M. Perry

EXECUTIVE DIRECTOR

Catherine O'Connor

Background: The City of Oklahoma City designated OCRA, along with OCURA, as the public entities responsible for carrying out and administering the Oklahoma Regional Innovation District Project Plan (“Project Plan”). A primary objective of the Project Plan is to provide a legal and financing framework to create and support the Innovation District. The Project Plan establishes tax increment financing as one financing mechanism. However, tax increments are not well suited for financing ongoing services and programs which are critical to the Innovation District. 11 O.S. §39-101, *et seq.*, authorizes a municipality to create a business improvement district and/or a special assessment district to fund services and programs that are contemplated by the Project Plan. Assisting the City in the analysis, creation, adoption, and implementation of such a district will aid in the efforts to implement the Project Plan.

Summary of Agenda Item: The resolution authorizes the Executive Director to request that the City of Oklahoma City create a special services business improvement district for the Innovation District.

Recommendation: Approval of Resolution

RESOLUTION NO. _____

JOINT RESOLUTION

JOINT RESOLUTION REQUESTING THE CITY OF OKLAHOMA CITY TO CREATE A SPECIAL SERVICES BUSINESS IMPROVEMENT DISTRICT TO PROVIDE FINANCIAL SUPPORT FOR CRITICAL PROGRAMS AND OPERATIONS TO INITIATE AND ACHIEVE INNOVATION DISTRICT OBJECTIVES AND PRIORITIES

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 (“Project Plan”), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.* (“Act”); and

WHEREAS, the Project Plan authorizes the Oklahoma City Redevelopment Authority (OCRA) and the Oklahoma City Urban Renewal Authority (OCURA) to be principally responsible for the administration and implementation of the Project Plan. J. Larry Nichols, and if authorized by him, James R Tolbert III, who are the chairman and vice chairman of OCRA and OCURA, respectively, are the persons designated in charge of the implementation; and

WHEREAS, the Project Plan also contemplates significant supportive actions for Oklahoma City Innovation District, Inc., a not-for-profit entity organized to represent many participants and formed under contractors to perform supportive services; and

WHEREAS, the programs and services that are required to successfully carry out the objectives of the Project Plan require funding, which may become available through the generation of ad valorem tax increments which are critically and productively utilized to generate new development in the area; and

WHEREAS, while tax increments are not particularly suitable for financing ongoing services and programs which are also critical to the Innovation District, a revenue source to fund services and programs is available through the assessment of developed properties that benefit from the activities of the Innovation District, under a business improvement district; and

WHEREAS, the availability of such funding, directed and prioritized by OCRA and OCURA, offers an effective means to accomplishing the Innovation District objectives; and

WHEREAS, the Land Use and Strategic Development Plan for the Innovation District (“Strategic Development Plan”) prepared by Perkins+Will (December 2019) projects market potential and critical early developments in support of the Innovation District objectives; and

WHEREAS, according to the Strategic Development Plan, an initial 270,000 gross square feet of new development is projected by 2024 increasing to 970,000 gross square feet by 2029 – and in the succeeding decade, according to the Strategic Development Plan, will increase to 3,470,000 gross square feet; and

WHEREAS, the significance of these developments is not simply the gross area, but the financial leverage generated by the creation of new tax increments which may be utilized to stimulate and accelerate supportive development in the area; and

WHEREAS, success in achieving the objectives under the Strategic Development Plan is directly dependent upon acquisition and development agreements and/or long-term lease agreements to make sites available for development in the Innovation District area, especially in transition locations that will benefit from bridging the market potential of the Oklahoma Health Center on one side and the Central Business District on the other; and

WHEREAS, OCRA and OCURA have capacity, through development agreements and/or long-term lease agreements, to transform undeveloped properties in the area into developable sites; and

WHEREAS, the City of Oklahoma City is authorized under the provisions of Title 11, Section 39 – 106, to create a business improvement district and/or special assessment district to provide and support services and programs that are contemplated and authorized by the Project Plan, including those undertaken by Oklahoma City Innovation District, Inc., as well as other qualified entities to enhance operations, provide skills training and entrepreneurial support and development; and

WHEREAS, a prospective special services business improvement district for the Innovation District need not consist of contiguous property and can be made up of those properties specifically benefiting from Innovation District activities and those which are under public control or influence by reason of the provision of property or financing for the new developments; and

WHEREAS, it is appropriate and desirable to accelerate actions to generate financial resources through both generation of tax increments and implementation of a special services business improvement district to provide services and programs to the Innovation District.

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

1. The officers and Executive Director of the Oklahoma City Redevelopment Authority and the Oklahoma City Urban Renewal Authority, and Legal Counsel are hereby authorized and directed to request the City of Oklahoma City (“City”) create a Special Services Business Improvement District for the Innovation District (“BID”), and to coordinate with, and provide assistance to, the City, based on the following implementation strategies and principles:
 - a. All development agreements by OCRA and/or OCURA involving either the lease or transfer of property or provision of development financing assistance shall contain a covenant obligating the grantee (or lessee) and successors to pay BID assessments.

- b. BID assessments shall be calculated based on benefits received measured by rentable building area, exclusive of parking areas.
 - c. All Innovation District uses shall be subject to BID assessment except:
 - i. Residential single-family units and multi-family up to four units; and
 - ii. Churches.
 - d. Property owners subject to BID assessments may claim partial exemptions or credits for Innovation District supporting uses such as research, education, and medical treatment to the extent provided in the BID authorization, except where the lease provisions obligate the tenant to make payments or participate in the BID assessment obligations.
 - e. BID assessments shall be allocated to tenants in proportion to the tenant's rentable area to the total rentable area in a building.
2. The officers and Executive Director of the Oklahoma City Redevelopment Authority and the Oklahoma City Urban Renewal Authority, and Legal Counsel are authorized to take such actions as are necessary and appropriate to carry out the authorizations in this Resolution.

CERTIFICATION OF ADOPTION BY OCRA:

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority (OCRA), certify that the foregoing Joint Resolution No. _____ was duly adopted at a **special** 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 **16th** day of **February, 2022**; 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 Joint Resolution was duly adopted by a majority of the Trustees present.

SECRETARY

(SEAL)

CERTIFICATION OF ADOPTION BY OCURA:

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority (Authority), certify that the foregoing Joint Resolution No. _____ was duly adopted at a **regular** meeting of the Oklahoma City Urban Renewal Authority, held at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **16th** day of **February, 2022**; 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 Joint 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: Catherine O'Connor, Executive Director

Date: February 16, 2022

Ref: Resolution Authorizing Signatories for the Payment and Investment of Money on Behalf of the 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

Russell M. Perry

EXECUTIVE DIRECTOR

Catherine O'Connor

Background: On July 19, 2017, the Oklahoma City Redevelopment Authority (OCRA) approved Resolution No. 175 authorizing certain signatories on orders and checks for payment and investment of money by OCRA. Anticipated staff changes have made it necessary to update and approve a revised list of signatories.

Summary of Agenda Item: The resolution for consideration names those authorized to sign orders and checks on behalf of OCRA and authorizes the Executive Director to add and remove signatories as necessary and appropriate.

Recommendation: Approval of Resolution.

RESOLUTION NO. _____

RESOLUTION AUTHORIZING SIGNATORIES FOR THE PAYMENT AND INVESTMENT OF MONEY ON BEHALF OF THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY

BE IT RESOLVED that all orders and checks for the payment and investment of money by the Oklahoma City Redevelopment Authority shall be signed and countersigned. The following are designated as document signers and counter-signers:

J. Larry Nichols, Chairman of the Oklahoma City Redevelopment Authority

James. R. Tolbert III, Vice Chairman of the Oklahoma City Redevelopment Authority

David Greenwell, Treasurer of the Oklahoma City Redevelopment Authority

Catherine O'Connor, Executive Director of the Oklahoma City Redevelopment Authority

Geri Harlan, Chief Financial Officer of The Alliance for Economic Development of Oklahoma City, Inc.

Keith Kuhlman, Director of Special Projects, The Alliance for Economic Development of Oklahoma City, Inc.

The Executive Director, Legal Counsel, and staff of the Oklahoma City Redevelopment Authority are authorized to furnish a copy of this Resolution to any bank with whom the Oklahoma City Redevelopment Authority deposits or invests funds and to such other persons and organizations as may be entitled thereto in the proper conduct of the business of the Oklahoma City Redevelopment Authority and from time to time furnish certificates showing the identity of the persons then occupying the positions indicated.

BE IT FURTHER RESOLVED that the Executive Director is authorized to remove staff as signatories when necessary and appropriate and that prior resolutions inconsistent with this Resolution are hereby rescinded.

I, _____, Secretary of the Oklahoma City Redevelopment Authority, a public trust, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting 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 **16th** day of **February, 2022**; 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.

SECRETARY

(SEAL)

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: February 16, 2022

Ref: Resolution Designating Interim Executive Director (General Manager)

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Lee E. Cooper, Jr.

David Greenwell

Judy J. Hatfield

David Holt

Russell M. Perry

EXECUTIVE DIRECTOR

Catherine O'Connor

Background: In order to ensure continuity of operations of the Authority during the period between the resignation of Catherine O'Connor and the designation of a replacement, it is appropriate to designate Keith Kuhlman, the current Director of Special Projects, as Interim Executive Director to perform all obligations and responsibilities previously delegated to the Executive Director.

Staff Recommendation: Approval of Resolution

RESOLUTION NO. _____

**RESOLUTION DESIGNATING INTERIM EXECUTIVE DIRECTOR
(GENERAL MANAGER) FOR THE OKLAHOMA CITY REDEVELOPMENT
AUTHORITY**

WHEREAS, the Oklahoma City Redevelopment Authority (“Authority”) is a public trust established and created pursuant to the provisions of the Oklahoma Trust Act, 60 Okla. Stat. § 176, *et seq.*; and

WHEREAS, the Board of Trustees has vested the responsibilities for the administrative affairs of the Trust in its Executive Director (General Manager); and

WHEREAS, it is appropriate and desirable to designate Keith Kuhlman as Interim Executive Director (General Manager) of the Oklahoma City Redevelopment Authority effective upon the resignation of Catherine O’Connor; and

WHEREAS, it is appropriate and desirable to authorize the Interim Executive Director (General Manager) to exercise and perform all powers, obligations, duties, and responsibilities heretofore authorized by the Trustees for performance by the Executive Director (General Manager) of the Oklahoma City Redevelopment Authority; and

WHEREAS, it is appropriate and desirable during the interim between permanent Executive Directors to authorize the Chairman, or in the event of his absence of unavailability, the Vice Chairman, to extend or terminate this authorization as necessary or appropriate in light of timing of the resignation of Catherine O’Connor, the hiring of a new President of the Alliance for Economic Development of Oklahoma City, and the administrative needs of the Authority.

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

1. Keith Kuhlman is designated as the Interim Executive Director (General Manager) of the Oklahoma City Redevelopment Authority effective upon the resignation of Catherine O’Connor, and as of that date, he is authorized to exercise all the powers, obligations, duties, and responsibilities for the administrative affairs of the Authority until replaced or removed.
2. The Interim Executive Director (General Manager) may, and is hereby empowered and directed to, exercise all of the powers, obligations, duties and responsibilities heretofore approved or delegated by action of the Trustees of the Oklahoma City Redevelopment Authority for performance by its Executive Director (General Manager), whether designated by name or

position, with the same force and effect as if fully readopted and approved effective upon the resignation of Catherine O'Connor.

3. The Officers of the Authority and Legal Counsel are authorized to execute such documents and take such actions as may be necessary or appropriate to implement this authorization in light of the administrative needs of and the legal requirements for the Authority during the interim period.
4. Chairman or Vice Chairman, acting in their discretion, are authorized to extend or terminate this authorization as necessary or appropriate in light of timing of the resignation of Catherine O'Connor, the hiring of a new President of the Alliance for Economic Development of Oklahoma City, and the administrative needs of the Authority.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority (OCRA), certify that the foregoing Joint Resolution No. _____ was duly adopted at a **special** 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 **16th** day of **February, 2022**; 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 Joint Resolution was duly adopted by a majority of the Trustees present.

SECRETARY

(SEAL)

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

Russell M. Perry

EXECUTIVE DIRECTOR

Catherine O'Connor

To: Board of Trustees of the Oklahoma City Redevelopment Authority

From: Catherine O'Connor, Executive Director

Date: February 16, 2022

Ref: Financial Statements as of December 31, 2021

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 December 31, 2021.

Current Assets were \$17,801,652 at the end of December 2021 and primarily held in cash and investments. Due from Other Governments includes amounts due from OCURA for property purchases and Oklahoma County for accrued TIF revenues.

Capital Assets totaled \$3,892,084, net of depreciation.

Other Noncurrent Assets, including loans to Skirvin Hotel and the Page Woodson project, were \$15,066,745.

Liabilities totaled \$695,756. All liabilities at December 31st were current and due within the next year.

OCRA had a net position of \$36,064,725.

Revenues recorded through December 31 were \$1,329,219. Activity was primarily the collection of PILOTs (payments in lieu of taxes) totaling \$1,177,684.

Expenditures were \$840,685. Major expense categories include Debt service on the TIF loans related to the Cytovance and Dean A McGee construction projects, Placemaking and Implementation & Administration.

OCRA had a positive change in fund balance of \$488,534 and a fund balance of \$17,914,702 as of December 31, 2021.

Recommendation: Acceptance of the December 31, 2021 financial statements.

Oklahoma City Redevelopment Authority
Statement of Net Position
and Reconciliation of Net Position to Fund Balance
as of December 31, 2021

Assets	
Current Assets	
Cash & Cash Equivalents	8,537,558
Cash & Cash Equivalents - Reserved (1)	1,153,158
Investments	2,695,000
Accounts Receivable	-
Rent Receivable	-
Interest Receivable	417,973
Investment Income Receivable	-
Due from Other Governments	4,997,963
<u>Total Current Assets</u>	<u>17,801,652</u>
Capital Assets	
Land	506,891
Buildings (2)	7,679,106
Accumulated Depreciation	(4,293,913)
<u>Total Capital Assets</u>	<u>3,892,084</u>
Other Noncurrent Assets	
Notes Receivable	14,766,745
Other Assets	300,000
<u>Total Other Noncurrent Assets</u>	<u>15,066,745</u>
<u>Total Assets</u>	<u>36,760,480</u>
Liabilities	
Current Liabilities	
Current Portion of Long-term Debt	508,806
Accounts Payable	5,543
Due to Urban Renewal	181,407
<u>Total Current Liabilities</u>	<u>695,756</u>
Noncurrent Liabilities	
Long-term Debt, less current portion	-
<u>Total Noncurrent Liabilities</u>	<u>-</u>
<u>Total Liabilities</u>	<u>695,756</u>
<u>Net Position</u>	<u>36,064,725</u>
Reconciliation of Net Position to Fund Balance	
<i>Not Reported in Governmental Funds Balance Sheet</i>	
Land	(506,891)
Buildings (2)	(7,679,106)
Accumulated Depreciation	4,293,913
Notes Receivable	(14,766,745)
Long-term Debt	508,806
<u>Total Fund Balance</u>	<u>17,914,702</u>

Oklahoma City Redevelopment Authority
Governmental Funds Balance Sheet and Statement of Revenues
as of and for the Six Months ending December 31, 2021

	<u>TIF</u>	<u>Skirvin</u>	<u>Total</u>
Assets			
Cash & Cash Equivalents	8,537,558	-	8,537,558
Cash & Cash Equivalents - Reserved (1)	875,442	277,716	1,153,158
Investments	2,695,000	-	2,695,000
Accounts Receivable	-	-	-
Rent Receivable	-	-	-
Interest Receivable	53,304	364,669	417,973
Investment Income Receivable	-	-	-
Due From Other Governments	4,997,963	-	4,997,963
Other Assets	300,000	-	300,000
Total Assets	17,459,267	642,385	18,101,652
Liabilities			
Accounts Payable	5,543	-	5,543
Due to Urban Renewal	181,407	-	181,407
Total Liabilities	186,949	-	186,949
Fund Balance	17,272,318	642,385	17,914,702
Total Liabilities & Fund Balance	17,459,267	642,385	18,101,652
Revenues			
Apportioned Ad Valorem Taxes/PILOT - TIF	1,177,684	-	1,177,684
Rental Income	-	-	-
Interest Income	7,062	136,751	143,813
Investment Income	7,713	8	7,722
Other Income	-	-	-
Total Revenues	1,192,459	136,759	1,329,219
Expenditures			
Commercialization of Research & Technology	54,750	-	54,750
Placemaking	118,058	-	118,058
Implementation & Administration of Project Plan	146,571	-	146,571
Other Project Redevelopment Activity Costs	83,559	-	83,559
Payments to City of OKC	-	-	-
Debt Service - Principal	433,503	-	433,503
Debt Service - Interest	4,244	-	4,244
Total Expenditures	840,685	-	840,685
Changes in Fund Balance	351,774	136,759	488,534
Fund Balance, Beginning of Year	16,920,543	505,625	17,426,169
Fund Balance, Current	17,272,318	642,385	17,914,702

(1) Required annual reserves for Long-term Debt and City approved expenditures.

(2) Cytovance and Brockway Center.