

AGENDA FOR
REGULAR AND ANNUAL MEETING OF
OKLAHOMA CITY REDEVELOPMENT AUTHORITY
CONFERENCE ROOM
431 WEST MAIN, SUITE B
WEDNESDAY, JULY 20, 2016
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, February 10, 2016
- 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, 2016 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, 2016
- VIII. Resolution No. _____ Approving an Amendment to the Agreement for General Counsel Services Between the Oklahoma City Redevelopment Authority and the Center for Economic Development Law
- IX. Presentation of Interim Financial Report for the Period Ending June 30, 2016
- 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 19, 2016 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, February 10, 2016, at 10:00 a.m. in the Offices of the Authority, 105 North Hudson, Suite 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. James R. Tolbert, III
Ms. Mary Mélon
Mr. Mark Beffort
Councilman Larry McAtee

Trustee Absent:

Councilman David Greenwell

Staff Present:

Catherine O’Connor, Executive Director
Dan Batchelor, OCURA General Counsel
Leslie Batchelor, OCURA Associate General Council
Emily Pomeroy, The Center for Economic Development of Oklahoma
Nicolle Goodman, The Alliance for Economic Development of Oklahoma City
Geri Kenfield, 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

Others Present:

Ronald Bradshaw, Colony Partners

The Chairman asked for a motion to approve, as circulated, the minutes of a Special Meeting held on Wednesday, December 16, 2015.

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

Trustee J. Larry Nichols	Aye
Trustee James R. Tolbert, III	Aye
Trustee Mary Mélon	Aye

OCRA Board of Trustees, Wednesday, February 10, 2016

Page 1 of 2

Trustee Russell M. Perry	Aye
Trustee Mark Beffort	Aye
Councilman Larry McAtee	Aye
Councilman David Greenwell	Absent

Minutes Adopted.

The Chairman introduced the following resolution:

Resolution No. 162 entitled:

“Authorizing and Approving Development Financing and Subordinated Loan Agreement Including a Conditional and Supplemental Standby Commitment to Page Woodson Development, LLC, for Eligible Project Costs Under the Amended Oklahoma Health Center Economic Development Project Plan”

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
Councilman David Greenwell	Absent

Resolution Adopted.

Presentation of Interim Financial Reports for the Period Ending January 31, 2016

Ms. Kenfield presented the financial statements for the period ending January 31, 2016.

There being no further business to come before the Board, meeting was adjourned at 10:08 a.m.

SECRETARY

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

David Greenwell

Larry McAtee, Jr.

Mary Melon

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: July 20, 2016

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

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

David Greenwell

Larry McAtee, Jr.

Mary Melon

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: July 20, 2016

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, 2016 and Authorizing the Chairman and the Executive Director to Execute the Proposal

Background: BKD, LLP has served as OCRA's auditor for the past 4 years and has submitted a proposal to audit the financial activities for the fiscal year ending June 30, 2016, for a fee of Nineteen Thousand Two Hundred Dollars (\$19,775.00) plus travel and expenses associated with performing the audit. The proposed fee is an increase of \$575 over the previous years' fee. The Executive Director and staff have been pleased with the performance of BKD on past audits and would like to retain their services for the audit of fiscal year 2016 activities.

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, 2016.

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, 2016 AND AUTHORIZING THE
CHAIRMAN AND THE EXECUTIVE DIRECTOR TO EXECUTE THE PROPOSAL**

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, 2016; 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, 2016, for a fee of Nineteen Thousand Seven Hundred Seventy-Five Dollars (\$19,775.00), 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, 2016, for a fee of Nineteen Thousand Seven Hundred Seventy-Five Dollars (\$19,775.00) 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 the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **July, 2016**; 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)

May 18, 2016

Board of Trustees
Catherine O'Connor, Executive Director
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, 2016, 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). Those standards require 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 fraud or error. 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
Page 2

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements 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 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 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

Board of Trustees
Catherine O'Connor, President
Geri Kenfield, Chief Financial Officer
Oklahoma City Redevelopment Authority
Page 3

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 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 audit 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
Page 4

- 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 service:

- 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 we may provide, including any findings that may result. You also acknowledge those services are adequate for your purposes and you will establish and monitor the performance of those services to ensure 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 you will designate a management-level individual to be responsible and accountable for overseeing the performance of those services, and you will have determined this individual is qualified to conduct such oversight.

Engagement Fees

The fee for our services will be \$19,775. 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, 2016 to August 31, 2016. 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
Page 5

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 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.

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 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
Page 6

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 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.

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.

You agree you will not modify these documents for internal use or for distribution to third parties. You also understand we may on occasion send you documents marked as draft and understand those are for your review purpose only, should not be distributed in any way and should be destroyed as soon as possible.

Board of Trustees
Catherine O'Connor, President
Geri Kenfield, Chief Financial Officer
Oklahoma City Redevelopment Authority
Page 7

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.

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 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
Page 8

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.

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

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

David Greenwell

Larry McAtee, Jr.

Mary Melon

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: July 20, 2016

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, 2016

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, 2016**

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 Urban 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 Northeast Renaissance Urban Renewal 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, 2016.

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, 2016, 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, 2016.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **regular and annual** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at its offices at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **July, 2016**; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Trustees present.

SECRETARY

(SEAL)

OKLAHOMA CITY REDEVELOPMENT AUTHORITY

TRUSTEES

J. Larry Nichols
Chairman

James R. Tolbert III
Vice Chairman

Mark Beffort

David Greenwell

Larry McAtee, Jr.

Mary Melon

Russell M. Perry

**EXECUTIVE
DIRECTOR**

Catherine O'Connor

To: Board of Commissioners

From: Catherine O'Connor, Executive Director

Date: July 20, 2016

Ref: Resolution Approving an Amendment to the Agreement for General Counsel Services Between the Oklahoma City Redevelopment Authority and the Center for Economic Development Law

Background: This is a contract for OCRA legal services with The Center for Economic Development Law through the fiscal year ending June 30, 2016. The resolution also designates General Counsel and Associate General Counsel for the Authority. The agreement includes an increase to the schedule of hourly fees. General and Assistant General Counsel and Principal fees will increase by \$50 per hour and Associate fees will increase by \$35-\$40 per hour. All other hourly fees will remain unchanged. The last rate increase was in 2006.

The budget for this contract is \$125,000. The Board will annually approve a budget for services.

Recommendation: Approval of Resolution

Attachments: Contract for Professional Services

RESOLUTION NO. _____

RESOLUTION APPROVING AN AMENDMENT TO THE AGREEMENT FOR GENERAL COUNSEL SERVICES BETWEEN THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY AND THE CENTER FOR ECONOMIC DEVELOPMENT LAW

WHEREAS, the Oklahoma City Redevelopment Authority (“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”), that is engaged in the promotion, stimulation, development, 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 necessary 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 the Authority; and

WHEREAS, in August 2015, the Board of Trustees renewed the designation and authorizations of Dan Batchelor and Leslie V. Batchelor, both of the Center for Economic Development Law, PLLC (“CEDL”), as General Counsel and Associate General Counsel, respectively, of the Authority, and also approved an Agreement for General Counsel Services between the Authority and CEDL (“Agreement”); and

WHEREAS, it is appropriate and desirable to modify and amend the Agreement as indicated in the Amendment to the Agreement attached to this Resolution as “Attachment A” (“Amendment”); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Oklahoma City Redevelopment Authority that the Amendment attached to this Resolution as “Attachment A,” is hereby approved, and the officers of the Authority are authorized to execute the Amendment.

I, _____, Secretary of the Board of Trustees of the Oklahoma City Redevelopment Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **regular and annual** meeting of the Board of Trustees of the Oklahoma City Redevelopment Authority, held at its offices at the Arts District Garage Conference Room, 431 West Main, Suite B, Oklahoma City, Oklahoma 73102, on the **20th** day of **July, 2016**; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Trustees present.

SECRETARY

**AMENDMENT TO THE
AGREEMENT FOR GENERAL COUNSEL SERVICES BETWEEN
THE OKLAHOMA CITY REDEVELOPMENT AUTHORITY AND
THE CENTER FOR ECONOMIC DEVELOPMENT LAW**

THIS AMENDMENT (“Amendment”), which modifies that certain Agreement for General Counsel Services Agreement between the Oklahoma City Redevelopment Authority and the Center for Economic Development approved by Resolution No. 156 on August 27, 2015 (“Agreement”), is made and entered into this 20th day of July, 2016, by and between the Oklahoma City Redevelopment Authority, a public trust with the City of Oklahoma City as its beneficiary (“Authority”) and the Center for Economic Development Law, PLLC (“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 date 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 Dan Batchelor and Leslie V. Batchelor as General Counsel and Associate General Counsel, respectively, and to otherwise engage the same and CEDL to provide professional legal services to the Authority under the scope and conditions described in the Agreement, as modified by this Amendment.

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

SECTION 1. Section 2.A. of the Agreement is amended to read as follows:

Compensation Rates. General Counsel, Associate General Counsel, and the CEDL shall be compensated at the rates contained on the schedule of fees below, and the Authority shall reimburse actual and reasonable expenses incurred. Billings shall be provided monthly in a form satisfactory to the Authority, and shall contain a general description of the services provided by each providing person.

Schedule of Fees:

<u>Position</u>	<u>Hourly Rate</u>
General Counsel	\$ 275.00
Associate General Counsel	\$ 250.00
Principals	\$ 225.00

Associates	\$ 200.00
Financial Analyst/Planner	\$ 125.00
Senior Legal Assistant	\$ 95.00
Legal Intern	\$ 85.00
Legal Assistant	\$ 55.00
Secretarial	\$ 45.00

SECTION 2. 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, 2017, shall be \$125,000.

SECTION 3. This Amendment shall be effective on or as of July 1, 2016.

SECTION 4. Except as amended hereby, the Agreement is ratified and confirmed.

IN WITNESS WHEREOF, the parties to this Agreement adopt and approve this Agreement this **20th** day of **July, 2016**.

**OKLAHOMA CITY
REDEVELOPMENT AUTHORITY**

**CENTER FOR ECONOMIC
DEVELOPMENT LAW, PLLC**

By: _____
James R. Tolbert, III , Vice-Chairman

By: _____
Leslie V. Batchelor, President

Oklahoma City Redevelopment Authority
Statement of Net Position
and Reconciliation of Net Position to Fund Balance
as of June 30, 2016

Assets	
Current Assets	
Cash & Cash Equivalents	2,132,837
Cash & Cash Equivalents - Encumbered/Reserved	7,109,316
Investments - Encumbered/Reserved	8,618,000
Rent Receivable	41,370
Interest Receivable	25,088
Investment Income Receivable	15,830
Due from Other Governments	704,706
Total Current Assets	18,647,147
Capital Assets	
Land	506,891
Building & Undivided Ownership	8,615,214
Accumulated Depreciation	(3,071,722)
Total Capital Assets	6,050,383
Other Noncurrent Assets	
Notes Receivable	10,035,193
Other Assets	300,000
Total Other Noncurrent Assets	10,335,193
Total Assets	35,032,723
Liabilities	
Current Liabilities	
Current Portion of Long-term Debt	792,755
Accounts Payable	7,248
Due to Urban Renewal	24,337
Total Current Liabilities	824,339
Noncurrent Liabilities	
Deferred Revenue	22,176
Long-term Debt, less current portion	4,606,755
Total Noncurrent Liabilities	4,628,931
Total Liabilities	5,453,271
Net Position	29,579,452
Reconciliation of Net Position to Fund Balance	
<i>Not Reported in Governmental Funds Balance Sheet</i>	
Land	(506,891)
Building & Undivided Ownership	(8,615,214)
Accumulated Depreciation	3,071,722
Notes Receivable	(10,035,193)
Long-term Debt	5,399,510
Total Fund Balance	18,893,386

Unaudited - For management use only

Oklahoma City Redevelopment Authority
Governmental Funds Balance Sheet and Statement of Revenues
as of and for the Twelve Months ending June 30, 2016

	<u>TIF 1</u>	<u>Skirvin</u>	<u>Total</u>
Assets			
Cash & Cash Equivalents	2,132,837	-	2,132,837
Cash & Cash Equivalents - Encumbered/Reserved	1,385,033	5,724,282	7,109,316
Investments - Encumbered/Reserved	8,618,000	-	8,618,000
Rent Receivable	-	41,370	41,370
Interest Receivable	-	25,088	25,088
Investment Income Receivable	15,830	-	15,830
Due From Other Governments	704,706	-	704,706
Other Assets	300,000	-	300,000
Total Assets	13,156,406	5,790,741	18,947,147
Liabilities			
Accounts Payable	7,248	-	7,248
Due to Urban Renewal	24,337	-	24,337
Deposit	22,176	-	22,176
Total Liabilities	53,761	-	53,761
Fund Balance	13,102,645	5,790,741	18,893,386
Total Liabilities & Fund Balance	13,156,406	5,790,741	18,947,147
Revenues			
Apportioned Ad Valorem Taxes/PILOT - TIF 1	3,159,907	-	3,159,907
Rental Income	-	521,683	521,683
Interest Income	1,790	303,714	305,503
Investment Income	82,847	12,566	95,413
Other Income	174,639	212,602	387,241
Total Revenues	3,419,182	1,050,564	4,469,746
Expenditures			
Bioscience Development & Improvements	537,499	-	537,499
Public Parking & Related Public Improvements	-	-	-
Implementation & Administration of Project Plan	45,428	-	45,428
Other Project Redevelopment Activity Costs	-	-	-
Other - Payment to OCURA	-	2,000,000	2,000,000
Debt Service - Principal	788,480	-	788,480
Debt Service - Interest	64,664	-	64,664
Total Expenditures	1,436,070	2,000,000	3,436,070
Changes in Fund Balance	1,983,112	(949,436)	1,033,676
Fund Balance, Beginning of Year	11,119,533	6,740,176	17,859,710
Fund Balance, Current	13,102,645	5,790,741	18,893,386

Unaudited - For management use only

Oklahoma City Redevelopment Authority
Schedule of Investments
June 30, 2016

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
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
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
Cambridge Trust Co	1.00%	07/07/17	07/07/15	250,000
Ally Bank	1.15%	07/10/17	07/13/15	245,000
Comenity Capital Bank	1.15%	07/15/17	07/13/15	250,000
Capital One NA	1.15%	07/17/17	07/17/15	245,000
Branson Bank	1.00%	07/25/17	08/04/14	245,000
Discover Bank DE	1.25%	08/28/17	08/26/15	245,000
American Express Bank FSB	1.30%	09/05/17	09/04/14	245,000
BMO Harris Bank NA	1.10%	09/22/17	09/22/15	245,000
Firstbank of Puerto Rico	1.25%	10/02/17	10/02/15	245,000
First Niagara Bank	1.10%	10/10/17	10/09/15	245,000
Synovus Bank GA	1.00%	10/16/17	10/15/15	245,000
BMW Bank Salt Lake City UT	1.15%	10/16/17	10/27/15	245,000
Key Bank NA	1.05%	10/30/17	10/28/15	245,000
Enerbank USA UT	1.05%	10/30/17	10/29/15	245,000
TCF National Bank SD	0.95%	11/06/17	11/04/15	245,000
FirstMerit Bank OH	1.00%	11/13/17	11/13/15	245,000
Compass Bank	1.15%	11/16/17	11/16/15	245,000
Wex Bank	1.05%	11/20/17	11/20/15	245,000
Connectone Bank	1.10%	11/20/17	11/20/15	250,000
Total TIF 1 Investments	0.99%			8,618,000