

SPECIAL MEETING

**Tulsa Development Authority Board of Commissioners
Thursday – December 15, 2015**

One Technology Center
175 East 2nd Street
Tulsa, OK 74103

Meeting: 8:30 a.m.

10th Floor North Conference Room

Present:

Julius Pegues, Commissioner
Carl Bracy, Commissioner
Nancy Roberts, Commissioner
O.C. Walker II, Executive Director
Jot Hartley, General Counsel

Not Present

Roy Peters, Chairman
Steve Mitchell, Vice Chairman

Additional attendees:

Jamie Jamieson
Jean Lu
Kristi Ostler
Sam Rader
Dennis Whitaker
NaTasha Bunch-Everyly
Jane Malone

Materials distributed at the Special Meeting are incorporated by reference to these minutes and filed separately. The Special Meeting was called to order at 8:31 a.m. by Commissioner Pegues, who was acting as Chairman for this meeting. Decisions will be made, votes and action taken. A quorum was present.

- 1. Roll Call:** Jane Malone called roll; Commissioner Pegues, Commissioner Bracy, and Commissioner Roberts were in attendance. Chairman Peters and Vice Chairman Mitchell were absent. A quorum was present.

Resolution No. 6170, was unanimously approved to hold a Special Meeting of the Tulsa Development Authority Board of Commissioners on December 15, 2015.

2. Receive, Discussion and Vote:

- a. Discussion, consideration, and vote to approve Third Amendment to Contract for Sale of Land for Private Redevelopment with The Village at Central Park, L.L.C. dated January 31, 2000 to extend date for completion of construction until December 31, 2019.**

General Counsel Hartley advised the TDA Board members that Executive Director O. C. Walker and he had conducted an extensive investigation into and evaluation of the economics of The Village at Central Park project in relation to the request by the redeveloper for TDA approval of the proposed sales to Samuel Rader and Darin Ross and the Option contract with Samuel Rader.

Mr. Hartley further advised the TDA Board members that, as a result of this investigation and evaluation, that the TDA was not waiving or failing to realize any material economic benefit to TDA by consenting to the proposed sales and option contract instead of seeking to declare a default in the Redevelopment Contract and requiring the reconveyance by the Redeveloper to TDA of the remaining undeveloped lots comprising approximately 29% of the entire project.

Mr. Hartley further expressed his opinion and advised the TDA Board members that even if the Redeveloper receives all of the sales proceeds from the three proposed transactions with Rader and Ross, the Redeveloper will recover a negligible profit from the entire project and therefore cannot be deemed to have profited by the delay in completion of the construction of the project.

Mr. Hartley stated that another factor in favor of approval of the Redeveloper's request for consent to the proposed sales to Rader and Ross is the fact that the Redeveloper has already completed approximately 71% of the project as agreed under the terms of the Redevelopment Contract.

After discussion, Commissioner Bracy moved to approve **Resolution No. 6171**, approving Third Amendment to Contract for Sale of Land and Private Redevelopment with The Village at Central Park, L.L.C. dated January 31, 2000 to extend date for completion of construction until December 31, 2019. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Pegues, Bracy, and Roberts

Nays: None

The motion passed unanimously.

- b. **Discussion, consideration, and vote to authorize a Resolution approving a Partial Assignment of Contract for Sale of Land for Private Redevelopment from The Village at Central Park, L.L.C. to VCP, LLC and approval of sale for real property located at 754 South Norfolk Avenue, Tulsa, Oklahoma. (Block 1 Lots 1 - 6 and Lots 12 - 16, The Village at Central Park.):** Sam Rader, a representative with VCP, LLC, was present and provided the Board with a history of his past and current projects, as well as, his current plans for the lots. General Counsel Hartley stated this is the Partial Assignment to VCP, LLC. After discussion, Commissioner Bracy moved to approve **Resolution No. 6172**, approving a Partial Assignment of Contract for Sale of Land for Private Redevelopment from The Village at Central Park, L.L.C to VCP, LLC and approval of sale of real property located at 754 South Norfolk Avenue, Tulsa, Oklahoma. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously.

- c. **Discussion, consideration, and vote to authorize a Resolution approving an Option to Purchase from The Village at Central Park, L.L.C. to VCP, LLC and approval of sale for real property located at 754 South Norfolk Avenue, Tulsa, Oklahoma (Block 1, Lots 17 – 27, 70 – 79, and 85 - 88, The Village at Central Park), subject to execution of a Partial Assignment of Contract for Sale of Land for Private Redevelopment between TDA and The Village at Central Park, L.L.C. dated January 31st, 2000, as to any such property for which Option to Purchase is exercised by VCP, LLC:** General Counsel Hartley stated this portion is the Option to Purchase Contract for an additional 25 lots by VCP, LLC. The expiration date for the Option to Purchase is 2017. After discussion, Commissioner Bracy moved to approve **Resolution No. 6173**, approving an Option to Purchase from The Village at Central Park, L.L.C. to VCP, LLC, and approval of sale of real property located at 754 South Norfolk Avenue, Tulsa, Oklahoma. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Pegues, Bracy, and Roberts
Nays: None

The motion passed unanimously.

- d. **Discussion, consideration, and vote to authorize a Resolution approving a Partial Assignment of Contract for Sale of Land for Private Redevelopment from The Village at Central Park, L.L.C. to Darin Ross, and approval of sale for real property located at 754 South Norfolk Avenue, Tulsa, Oklahoma. (Block 2, The Village at Central Park.):** General Counsel Hartley stated this is the Partial Assignment for Darin Ross. General Counsel Hartley also stated, he spoke with the Attorney for Darin Ross prior to today's meeting, and Darin Ross prefers a separate Redevelopment Agreement with TDA. This action is necessary for Mr. Ross to proceed to closing. The Village at Central Park will pay TDA expenses, up to \$10,000.00, at the closing of this property. After discussion, Commissioner Roberts moved to approve **Resolution No. 6174**, approving a Partial Assignment of Contract for Sale of Land for Private Redevelopment from The Village at Central Park, L.L.C to Darin Ross, and approval of sale for real property located at 754 South Norfolk Avenue, Tulsa, Oklahoma. Commissioner Bracy seconded the motion. The vote was recorded as follows:

Ayes: Pegues, Bracy, and Roberts

Nays: None

The motion passed unanimously.

- e. **Discussion, consideration, and vote to authorize a Resolution approving an Assignment of Contract for Sale of Land for Private Redevelopment from Core Associates, LLC to Big Mo, LLC for City of Tulsa owned real property located at 411 South Frankfort Avenue, Tulsa, Oklahoma (Fire Station No. 1.):** General Counsel Hartley stated this a name change from Core Associates to Big Mo, LLC. The principals will remain the same. This name change is necessary for the Redevelopers to proceed to closing. The expected closing dates are December 21 or 22, 2015. After discussion, Commissioner Roberts moved to approve **Resolution No. 6175**, approving an Assignment of Contract for Sale of Land for Private Redevelopment from Core Associates, LLC to Big Mo, LLC for City of Tulsa owned real property located at 411 South Frankfort Avenue, Tulsa, Oklahoma (Fire Station No. 1). Commissioner Bracy seconded the motion. The vote was recorded as follows:

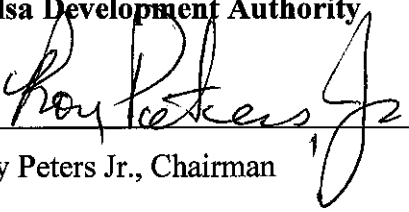
Ayes: Pegues, Bracy, and Roberts

Nays: None

The motion passed unanimously.

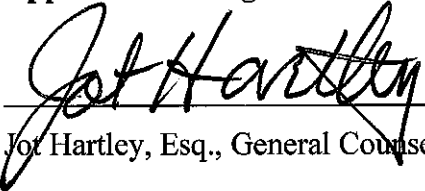
3. **Adjournment:** Commissioner Pegues adjourned the meeting at 9:10 a.m.

Tulsa Development Authority



Roy Peters Jr., Chairman

Approved as to legal form and adequacy:



Jot Hartley, Esq., General Counsel

[12-15-2015 –Special Meeting Minutes (nbe)]