

SPECIAL MEETING

**Tulsa Development Authority Board of Commissioners
Monday – June 22, 2015**

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

Meeting: 4:00 p.m.

10th Floor North Conference Room

Present:

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

Not Present

Steve Mitchell, Commissioner

Additional attendees:

Linn Cain	NaTasha Bunch-Everly
Jay Helm	Jane Malone
Yvonne Hovell	Carol Young
Robert Leikam	
Jean Lu	
James Weger	

Materials distributed at the executive session are incorporated by reference to these minutes and filed separately. The Special Meeting was called to order by Chairman Pegues. A quorum was present.

1. **Roll Call:** Jane Malone called roll; Chairman Pegues, Vice Chairman Peters, Commissioner Bracy, and Commissioner Roberts were in attendance. Commissioner Mitchell was absent. A quorum was present
2. **Receive, Discussion and Vote:**
 - a. **Discussion, consideration and vote to approve a Resolution authorizing an Agreement between TDA, Tulsa Open Space Alliance (TOSA), Tulsa Urban Development Group, d/b/a Urban8, LLC (TUDG), and Hartford Commons, LLC to convey Lot 10 of Block 1, Third and Greenwood Addition in Tulsa, Oklahoma to Hartford Commons LLC or its Assignee, and approval of assignment of TOSA Redevelopment Contract to, and assumption by, Hartford Commons**

LLC or its Assignee: General Counsel Hartley stated, a meeting was held Thursday, June 19, 2015 with representatives from Hartford Commons regarding site remediation. Hartford Commons offered to purchase the parcel that is currently under contract with Tulsa Open Space Alliance. The contract with Tulsa Open Space Alliance has expired and Mr. Bruce Bolzle is in agreement to transfer the property to Hartford Commons. The purchase price for the parcel is \$120,000.000, the same amount Tulsa Open Space Alliance paid. General Counsel Hartley stated he prepared one resolution for items 2.a. and 2.b. The resolution will authorize the TDA Chairman to execute an Agreement between TDA, Tulsa Open Space Alliance, Tulsa Urban Development Group, and Hartford Commons, as well as, authorize TDA's Chairman to execute and deliver Special Warranty Deeds. The Agreement will require additional revisions; however, the Resolution states, "substantially in the form attached" to allow revisions. The Special Warranty Deeds will also require additional revisions, after ownership of the parcel is determined.

After discussion, Vice Chairman Peters moved to approve agenda items 2.a., and 2.b, and **Resolution No. 6111**, approving agreement between Tulsa Development Authority, Tulsa Open Space Alliance, Inc., Tulsa Urban Development Group, LLC, Hartford Commons, LLC and Greenwood Avenue Partners, LLC for consent to sell and transfer of land at 3rd and Greenwood, subject to Contract for Sale of Land for Private Redevelopment between Tulsa Development Authority and Tulsa Open Space Alliance, Inc., for the purchase and Redevelopment. Commissioner Bracy seconded the motion. The vote was recorded as follows:

Ayes: Pegues, Peters, Bracy, and Roberts

Nays: None

The motion passed unanimously.

- b. Discussion, consideration and vote to approve a Resolution to authorize TDA's Chairman of the Board of Commissioners to execute and deliver a Special Warranty Deed to Lot 10, Block 1, Third and Greenwood Addition in Tulsa, Oklahoma to Hartford Commons, LLC or its Assignee:** This item was addressed and voted on in Agenda Item 2.a.

- c. Discussion, consideration and vote to approve a Resolution authorizing the execution of a Subordination Agreement by TDA in favor of Central Bank of Oklahoma for first mortgage lien from One Place Hospitality LLC, and/or One Place Investments LLC to Central Bank of Oklahoma for property located on the Northwest Corner of East 3rd Street and South Cheyenne Avenue, Tulsa, Oklahoma:**

General Counsel Hartley explained the Redevelopment Agreement requires TDA to subordinate rights to One Place Hospitality, LLC and/or One Place Investments LLC. The document General Counsel Hartley received states TDA will subordinate a TDA loan and therefore will require revisions. The document with General Counsel Hartley's revisions specified in red ink is included in the Commissioner's packets for review. General Counsel Hartley request the Board to approve a Resolution authorizing the execution of a Subordination Agreement, substantially in the form attached.

After discussion, Commissioner Bracy moved to approve **Resolution No. 6112**, approving Subordination of Rights of TDA under Contract for Sale and land for Private Redevelopment with One Place Investments, LLC and One Place Hospitality, LLC for the real property. Vice Chairman Peters seconded the motion. The vote was recorded as follows:

Ayes: Pegues, Peters, Bracy, and Roberts
Nays: None

The motion passed unanimously.

3. **Adjournment:** Commissioner Bracy moved to adjourn the meeting at 4:30 p.m. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Pegues, Peters, Bracy, and Roberts
Nays: None

The motion passed unanimously.

Tulsa Development Authority

Approved as to legal form and adequacy:


Julius Pegues, Chairman


Jot Hartley, Esq., General Counsel