

SPECIAL MEETING

**Tulsa Development Authority Board of Commissioners
Thursday – September 13, 2018**

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

Meeting: 3:00 p.m.

3rd Floor North Presentation Room

Present:

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

Not Present

Steve Mitchell, Vice Chairman
Thomas Boxley, Commissioner

Additional attendees:

Greg Alberty
Annette Bess
Cheryl Black
Jim Coles
Norman Kildow

Jane Malone
Vaness Rahimlabafzadeh
Lillie Roberts
Carol Young

Materials distributed at the special session are incorporated by reference to these minutes and filed separately. The Special Meeting was called to order at 3:00 p.m. by Chairman Peters. A quorum was present.

1. **Roll Call:** Jane Malone called roll: Chairman Peters, Commissioner Bracy, and Commissioner Roberts were in attendance. Vice Chairman Mitchell and Commissioner Boxley absent. A quorum was present.
2. **Receive, Discussion and Vote:**
 - a. **Discussion, consideration, and vote to approve the Assignment of the Redevelopment Agreement from First Place, LLC to the Price Family Parking, LLC for property located at 419 South Main Street, Tulsa, Oklahoma, (Parking Garage):** General Counsel Hartley explained that this was a change in Entities only.

b. **Discussion, consideration and vote to approve a Resolution approving a First Amendment to the Redevelopment Agreement to obtain agreement of Price Family Parking, LLC to assume and agree to perform obligations of First Place, LLC as redeveloper, agreement for release of First Place, LLC upon assignment, revise the Legal Description of the land to be included in the Project, reduce the amount of permitted first mortgage lien, and approve subordination of TDA second mortgage lien, for the Price Family Parking, LLC for property located at 419 South Main Street, Tulsa, Oklahoma, (Parking Garage):** General Counsel Hartley explained that First Place, LLC needs to be released from any continuing obligations under the existing Redevelopment Agreement as it constitutes a violation of their covenant. Price Family Garage, LLC. is providing a Performance Bond as part of the conditions of the approval of the release of First Place, LLC. After discussion, Commissioner Bracy moved to approve **Resolution No. 6486**, approving Assignment of and First Amendment to the Redevelopment Agreement with First Place LLC. and Price Family Parking LLC. for land located at 405, 417 and 419 South Main Mall Street, Tulsa Oklahoma. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Peters, Bracy, and Roberts
Nays: None

The motion passed unanimously

c. **Discussion, consideration and vote to approve a Resolution approving the revised Construction Plans and Building Specifications for the Price Family Parking, LLC for property located at 419 South Main Street, Tulsa, Oklahoma, (Parking Garage):** Executive Director Walker expressed two conditions that needed to be met for the staff to approve the Resolution. A copy of the license between the Redeveloper and The City of Tulsa, and a copy of the Addendum to the Building Permit be supplied to the TDA Board. After discussion, Commissioner Roberts moved to approve **Resolution No. 6487**, approving the revised Construction Plans from the Price Family Parking, LLC. for the Redevelopment of Property Located at 405, 417 and 419 South Main Mall Street, Tulsa, Oklahoma. Commissioner Bracy seconded the motion. The vote was recorded as follows:

Ayes: Peters, Bracy, and Roberts
Nays: None

The motion passed unanimously

- d. Discussion, consideration and vote to approve a Resolution authorizing, upon TDA receipt of required documentation, funding of the First Advance Request for Price Family Parking, LLC, as assignee of First Place, LLC, to receive a loan of Downtown Development and Redevelopment Funds for Price Family Parking Garage to be located at 419 South Main Street, Tulsa, Oklahoma: Executive Director Walker stated this is a First Advance Request for \$945,883.02, representing 60% total completion. Staff approves the Resolution, pending the receipt of required documentation.

After discussion, Commissioner Bracy moved to approve **Resolution No. 6488**, approving Payment of Advance Number One to the Price Family Parking, LLC. pursuant to Loan Agreement for the Price Family Parking Garage Project. Commissioner Roberts seconded the motion. The vote was recorded as follows:

Ayes: Peters, Bracy, and Roberts

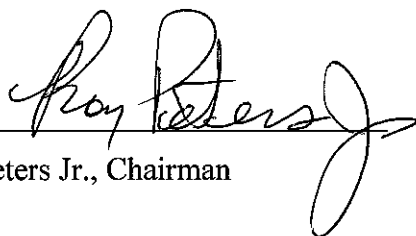
Nays: None

The motion passed unanimously.

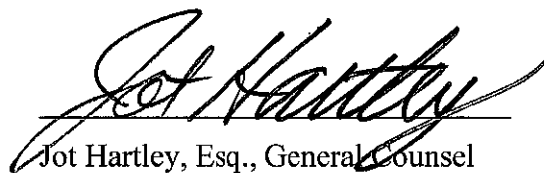
3. **Adjournment:** The meeting adjourned at 3:15 p.m.

Tulsa Development Authority

Approved as to legal form and adequacy:



Roy Peters Jr., Chairman



Jot Hartley, Esq., General Counsel

[9-13-2018 –Special Meeting Minutes (vr)