

RESOLUTION NO. 6533

RESOLUTION APPROVING CONTENT OF TERM SHEET CONTAINING PROPOSED TERMS OF A FINANCING ASSISTANCE AGREEMENT AND NON-BINDING NEGOTIATIONS WITH ALFRESCO GROUP FOR A FINANCING ASSISTANCE AGREEMENT BETWEEN TDA AND ALFRESCO GROUP – NORTH TULSA TIF

WHEREAS, the Tulsa Development Authority (TDA) is in the process of preparing and seeking approval of a Tax Increment Financing District (TIF) to be known as the North Tulsa TIF; and,

WHEREAS, Alfresco Group (“AG”) and TDA have negotiated the content of a non-binding “Term Sheet” setting forth the proposed terms and conditions of negotiations for a Finance Assistance Agreement between TDA and AG for funding from the North Tulsa TIF to assist in AG’s economic development activities upon AG’s Property located in Sections 23 and 24, Township 20 North, Range 12 East of the Indian Meridian, Tulsa County, Oklahoma; and,

WHEREAS, the TDA Board of Commissioners has determined that it should approve the contents of the said Term Sheet, in the form attached hereto, and authorize TDA’s Chairman, Executive Director and General Counsel to enter into such non-binding negotiations for a Finance Assistance Agreement between TDA and AG.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, to-wit:

Section 1. That the TDA Board of Commissioners does hereby approve the content of a non-binding “Term Sheet”, in the form attached hereto, setting forth the proposed terms and conditions of negotiations for a Finance Assistance Agreement between TDA and AG for funding from the North Tulsa TIF to assist in AG’s economic development activities upon AG’s Property located in Sections 23 and 24, Township 20 North, Range 12 East of the Indian Meridian, Tulsa County, Oklahoma.

Section 2. That the TDA Board of Commissioners does hereby authorize its Chairman, Executive Director and General Counsel to enter into non-binding negotiations with representatives of Alfresco Group for a Finance Assistance Agreement between TDA and AG to provide funding from the North Tulsa TIF to assist in AG’s economic development activities upon AG’s Property located in Sections 23 and 24, Township 20 North, Range 12 East of the Indian Meridian, Tulsa County, Oklahoma.

Section 2. That this authorization to negotiate a Finance Assistance Agreement as herein described is contingent and conditioned upon the prior receipt by the Tulsa Development Authority of the written acknowledgement and agreement by the appropriate officer/manager of

Alfresco Group on behalf of itself, and its owners, officers, managers, members and successors:

- (1) That no Financing Assistance Agreement between AG and TDA, shall be in effect unless and until:
 - (a) The proposed North Tulsa TIF shall have been approved by the Tulsa City Council together with the approval from all other public entities from which approval is necessary to activate the North Tulsa TIF,
 - (b) That an Increment District encompassing the AG owned real property above described shall have been activated by the Tulsa City Council, and,
 - (c) The Financing Assistance Agreement between AG and TDA shall have been approved and executed by the Chairman of the Board of Commissioners of the TDA; and,
- (2) That either party (i.e. TDA or Alfresco Group) shall have the right to terminate the negotiations at any time without cause and without any further liability to the other, including within such exclusion of liability, without limitation, any costs, fees or other expenses incurred by either party in the course of preparation for and/or participation in such negotiations, or in the negotiations for the form and content of the Term Sheet between the parties.

Section 3. This Resolution shall take effect immediately.


PASSED and **ADOPTED** this 7th day of February.

TULSA DEVELOPMENT AUTHORITY

By: _____


Steve Mitchell, Vice Chairman

Approved as to legal form and adequacy:



Jot Hartley, General Counsel
The Hartley Law Firm, PLLC