

RESOLUTION NO. 6537

RESOLUTION APPROVING AND AUTHORIZING SUBSTITUTION OF IRREVOCABLE LETTER OF CREDIT FROM MAPLEMARK BANK FOR IRREVOCABLE STANDBY BANK LETTER OF CREDIT FROM F&M BANK AS SECURITY AND APPROVING AMENDMENT TO AMENDED AND RESTATED PROMISSORY NOTE FOR EXISING INDEBTEDNESS FROM LOFT PARTNERS, LLC AS SUCCESSOR TO TRIBUNE ACQUISITION, LLC

WHEREAS, Tulsa Uptown Redevelopment Corporation and Tribune Building Redevelopment Corporation (Mortgagees), as wholly owned subsidiaries of the Tulsa Development Authority (TDA) have previously loaned funds to Tribune Acquisition, LLC in the original amount of Four Million Dollars (\$4,000,000.00) which loan was originally evidenced by a promissory note dated October 15, 2009 payable to the order of Tulsa Development Authority as Payee Agent for Mortgagees; and,

WHEREAS, said promissory note was amended by an Amended and Restated Promissory Note from Loft Partners, LLC to Tulsa Development Authority as Payee Agent for Tulsa Uptown Redevelopment Corporation and Tribune Building Redevelopment Corporation and is presently secured by an Irrevocable Standby Letter Of Credit from F&M Bank, issued April 11, 2013, in the amount of \$4,000,000.00 in favor of Tulsa Development Authority as Payee Agent for Tulsa Uptown Redevelopment Corporation and Tribune Building Redevelopment Corporation, as Payees under said Amended and Restated Promissory Note (the “Note”); and,

WHEREAS, Loft Partners, LLC has assumed the obligations of Tribune Partners, LLC to Tulsa Development Authority as Payee Agent for Tulsa Uptown Redevelopment Corporation and Tribune Building Redevelopment Corporation, as Payees under said Note; and,

WHEREAS, Loft Partners, LLC and/or Tribune Acquisition, LLC has previously repaid \$1,000,000.00 of the principal balance of the original \$4,000,000.00 principal balance of the said Note, leaving a remaining and existing principal balance of \$3,000,000.00 on the Note; and

WHEREAS, TDA has received a proposal from Loft Partners, LLC for the substitution of security for said Note (and as amended by the Second Amended Promissory Note in the form attached hereto) by the replacement and substitution of said Irrevocable Standby Letter Of Credit from F&M Bank with an Irrevocable Letter of Credit from MapleMark Bank dated February 27, 2019, in the amount of \$3,000,000.00, in the form attached hereto; and,

WHEREAS, the Board of Directors of the Tulsa Development Authority, as such Payee, has determined that it is in the best interest of Tulsa Uptown Redevelopment Corporation, Tribune Building Redevelopment Corporation, the TDA, the City of Tulsa and the citizens of the City of Tulsa, that it approve and authorize substitution of security for said Note (and as amended by the

Second Amended Promissory Note in the form attached hereto) by the replacement and substitution of said Irrevocable Standby Letter Of Credit from F&M Bank with an Irrevocable Letter of Credit from MapleMark Bank dated February 27, 2019, in the amount of \$3,000,000.00, in the form attached hereto; and.

WHEREAS, the Board of Directors of the Tulsa Development Authority has determined that it is in the best interest of Tulsa Uptown Redevelopment Corporation, Tribune Building Redevelopment Corporation, the TDA, the City of Tulsa and the citizens of the City of Tulsa, that it approve and accept a Second Amended and Restated Promissory Note (the “Second Amended Note”), in the form attached hereto, from Loft Partners, LLC as and for a further amendment of the above described Amended and Restated Promissory Note from Loft Partners, LLC, in the existing \$3,000,000.00 principal amount remaining outstanding and upon the same payment terms as the Amended and Restated Promissory Note from Loft Partners, LLC; and,

WHEREAS, the Board of Directors of the Tulsa Development Authority has determined that, upon receipt of said Second Amended Note and the substitute Irrevocable Letter of Credit from MapleMark Bank dated February 27, 2019, the Irrevocable Standby Letter Of Credit from F&M Bank, issued April 11, 2013 should be released and re-delivered to Loft Partners, LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TULSA DEVELOPMENT AUTHORITY, that:

Section 1. The Board of Directors of the Tulsa Development Authority does hereby approve and accept a Second Amended and Restated Promissory Note (the “Second Amended Note”), in the form attached hereto, from Loft Partners, LLC as and for a further amendment of the above described Amended and Restated Promissory Note from Loft Partners, LLC, in the existing \$3,000,000.00 principal amount remaining outstanding and upon the same payment terms as the Amended and Restated Promissory Note from Loft Partners, LLC.

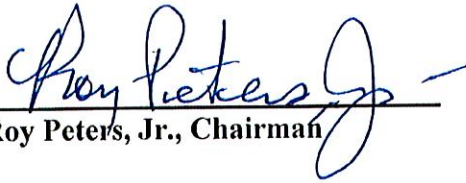
Section 2. The Board of Directors of the Tulsa Development Authority does hereby approve and authorize the substitution of security for said Second Amended Note by the replacement and substitution of said Irrevocable Standby Letter Of Credit from F&M Bank with an Irrevocable Letter of Credit from MapleMark Bank dated February 27, 2019, in the amount of \$3,000,000.00, in the form attached hereto, payable to the order of Tulsa Development Authority as Payee Agent for Tulsa Uptown Redevelopment Corporation and Tribune Building Redevelopment Corporation.

Section 3. The Board of Directors of the Tulsa Development Authority does hereby approve and authorize TDA’s Executive Director, upon receipt of said Second Amended Note and the substitute Irrevocable Letter of Credit from MapleMark Bank dated February 27, 2019, to re-deliver the Irrevocable Standby Letter Of Credit from F&M Bank, issued April 11, 2013, to Loft Partners, LLC.


Section 4. This Resolution shall take effect immediately.

PASSED and **ADOPTED** this 7th day of March, 2019.

TULSA DEVELOPMENT AUTHORITY

By: 
Roy Peters, Jr., Chairman

Approved as to legal form and adequacy:


Jot Hartley, General Counsel
The Hartley Law Firm, PLLC