

NOTICE OF SPECIAL MEETING

STILLWATER DOWNTOWN/CAMPUS LINK PROJECT PLAN REVIEW COMMITTEE

Thursday, March 15, 2018 at 5:30 p.m.

Room 2073
Stillwater Municipal Building
723 S. Lewis Street
Stillwater, Oklahoma

MINUTES

1. Welcome and Call to Order.

Chairperson, Councilman Will Joyce

Meeting was called to order at 5:31 pm by Chair Will Joyce.

2. Statement of Compliance with Oklahoma Open Meeting Law.

City Attorney John Dorman reported that the meeting notice was properly posted and the committee is in compliance with the Open Meeting Act.

3. Roll Call.

Dr. Doug Major – Superintendent of Meridian Technology Center

Dr. Marc Moore – Superintendent of Stillwater Public Schools

Will Joyce – Stillwater City Council

Mike Buchert – City of Stillwater Planning Commission

Matt Keys – Keys Construction

Chris Reding – Payne County Commissioner

Kelli Rader – Payne County Health Department

Matt Streeter – First Gunn Financial

Jeremy Bale – Kicker/Aspen Coffee

Staff present:

Melissa Reames – Chief Financial Officer

John Dorman – City Attorney

Norman McNickle – City Manager

Paula Dennison – Development Services Director

Others present:

Kevin Clark – arrived at 5:36 pm

Brock Busick – The O’Colly

Cameron Brewer – Center for Economic Development Law

4. Consideration and possible action to approve the minutes of the February 22, 2018 special meetings of the Stillwater Downtown/Campus Link Project Plan Review Committee.

Motion was made the Mike Buchert and seconded by Jeremy Bale to approve the minutes from the February 22, 2018 meeting. Motion carried unanimously.

5. Presentation and discussion of revisions to the proposed Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan) and Eligibility and Financial Impacts Report, as supplemented.

Chairperson, Councilman Will Joyce

Chairman Joyce opened the meeting by introducing the revised project plan and eligibility and financial impacts report. These documents reflected the specifics of the 03/14/2018 Stillwater Public Schools (SPS) board resolution in support of the Downtown Campus Link TIF. The amended plan grants the SPS a 12% distribution from the TIF funds for operations and maintenance with an additional \$5.7 million to be distributed to SPS for loss of projected bonding capacity. The \$5.7 million is to be divided into two payments. The first \$2.85 million will be available to SPS for the purchase of equipment, land and facilities at the beginning of the TIF. The second installment will be available as of January 1, 2028 provided that the values outside the TIF district have not experienced an average annual growth rate in excess of the projected average annual growth rate of 5.17% as of the date of implementation of the TIF. Dr. Moore brought to the committee's attention the fact that the \$5.7 million was in the SPS resolution but the revised project plan used \$5.765 million. Documents will be amended to reflect the correct amount.

6. Possible consideration and appropriate action to approve Findings and Recommendation of the Stillwater Downtown/Campus Link Project Plan Review Committee.

Chairperson, Councilman Will Joyce

Chairman Joyce then directed the committee to the resolution recommending approval of the proposed Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan).

Mike Buchert made a motion to approve the Stillwater (Re) Investment Plan (A Stillwater Downtown /Campus Link Project Plan), and the Eligibility and Financial Impacts Report as amended, which was seconded by Jeremy Bale. Chairman Joyce asked for discussion. Chris Reding commented that the intent of the local development act was not being carried out in the form of this investment plan. Mike Buchert responded that he felt the intent of the law was embodied in these plans. No further discussion occurred. The vote was taken by roll call. 1 abstention (Rader), 2 no (Major and Reding) 6 yes (Joyce, Moore, Streeter, Keys, Buchert, Bale). Motion carried.

7. Adjournment.

Motion to adjourn made by Doug Major and seconded by Mike Buchert, which carried unanimously. Meeting adjourned at 5:56 pm.