

Agenda posted on Durant City Hall Entry Door at This is to certify that in conformity with the Oklahoma Open Meeting Act, public notice of the date, time and place of this meeting was filed with the City Clerk of Durant on the 6th day of July, 2016 and that an agenda of said meeting was posted at the place of such meeting at 4:00 p.m. on the 8th day of July, 2016.

MINUTES OF THE REGULAR SCHEDULED MEETING OF DURANT TAX INCREMENT FINANCE AUTHORITY OF July 12, 2016 AT 6:30 PM, Roscoe J. Hatfield Council Chambers

CALL TO ORDER

Chairman Hoffman called the meeting to order at 7:01 p.m.

ROLL CALL

Present: Trustee Chad Hitchcock	City Attorney Pat Phelps
Trustee Billy L. Orr	Acting City Manager Donnalla Miller
Trustee Jerry Tomlinson	City Clerk Cynthia J Price
Vice-Chairman Destry Hawthorne	
Chairman Stewart Hoffman	(*denotes partial attendance)

Absent: None

Chairman Hoffman declared a quorum.

1. Consent Items

To help streamline meetings and allow the focus to be on other items requiring strategic thought, the "Consent Items" portion of the agenda groups the routine, procedural, and self-explanatory non-controversial items together. These items are voted on in a single motion (one vote). However, any Council member requesting further information on a specific item thus removes it from the "Consent Items" section for individual attention and separate vote.

a. Consider Approval of Regular Minutes of March 8, 2016

b. Consider Approval of Special Called Minutes of May 26, 2016

Approved

Motion was made by Destry Hawthorne and seconded by Chad Hitchcock to approve consent items as presented. Motion Passed with the following vote:

Ayes: Hawthorne, Hitchcock, Hoffman, Orr, Tomlinson

2. Consideration Items Removed from Consent

No items were removed from consent.

3. Administration

- a. Consideration And Action Upon Resolution 2016-16 Authorizing And Approving The Incurring Of Indebtedness By The Durant Tax Increment Finance Authority (herein the “Authority”) To Be Accomplished By The Issuance Of Lease Revenue Bonds, Bonds, Notes Or Other Evidences Of Indebtedness In One Or More Series On A Tax-Exempt Or Taxable Basis, At A Premium Or Discount, In The Aggregate Principal Par Amount Of Not To Exceed Twenty-Four Million and No/100 Dollars (\$24,000,000.00) For The Purpose Of Financing Certain Project Costs Authorized Under The Project Plan Adopted By The City Of Durant, Oklahoma, With Regard To The Commercial Metals Company Mill Site (collectively, the “Project”); Establish A Reserve Fund, If Any, Capitalize Interest, If Any, And Pay Costs Of Issuance; Waiving Competitive Bidding In Regard To The Sale Of Said Bonds; Approving And Authorizing The Execution And Delivery Of Documents In Connection Therewith; Selection Of Professionals To Effect Said Financing And The Taking Of Other Action With Respect Thereto

Approved

Stuart England, Tax Increment Finance Attorney for the Durant Industrial Authority, addressed council. Mr. England stated this resolution is to authorize incurring indebtedness in contemplation of the Commercial Metals Company Project.

Motion was made by Destry Hawthorne and seconded by Bill Orr to approve Resolution 2016-16 authorizing and approving the incurring of indebtedness by the Durant Tax Increment Finance Authority (herein the “Authority”) to be accomplished by the issuance of lease revenue bonds, bonds, notes or other evidences of indebtedness in one or more series on a tax-exempt or taxable basis, at a premium or discount, in the aggregate principal par amount of not to exceed Twenty-Four Million and No/100 Dollars (\$24,000,000.00) for the purpose of financing certain project costs authorized under the Project Plan adopted by the City of Durant, Oklahoma, with regard to the Commercial Metals Company mill site (collectively, the “Project”); establish a reserve fund, if any, capitalize interest, if any, and pay costs of issuance; waive competitive bidding in regard to the sale of said bonds; approve and authorize the execution and delivery of documents in connection therewith; select professionals to effect said financing and take other action with respect thereto. Motion Passed with the following vote:

Ayes: Hawthorne, Hitchcock, Hoffman, Orr, Tomlinson

4. New Business

There was no new business.

Adjournment

Motion was made by Chad Hitchcock and seconded by Destry Hawthorne to adjourn meeting. Motion Passed with the following vote:

Ayes: Hawthorne, Hitchcock, Hoffman, Orr, Tomlinson