

The City of Durant encourages participation from all its citizens. If participation at any public meeting is not possible due to a disability, notification to the City Clerk at least 48 hours prior to the scheduled meeting is encouraged in order to make the necessary accommodations. The City of Durant may waive the 48-hour rule if interpreters for the deaf (signing) or translation services for limited English proficient (LEP) individuals are not the necessary accommodation.

DURANT TOURISM ECONOMIC DEVELOPMENT AUTHORITY

4:00 PM

**Roscoe J. Hatfield
Council Chambers, 300
West Evergreen,
Durant, Oklahoma
AGENDA**

August 23, 2017

**DURANT CITY HALL
300 W. EVERGREEN, DURANT, OK
ROSCOE J. HATFIELD COUNCIL CHAMBERS**

CALL TO ORDER

ROLL CALL

ORDER OF BUSINESS

- 1. Consent Items**
- 2. Consider Items Removed from Consent**
- 3. Citizen Comments on Non-Agenda Items**

Citizens wishing to address the council regarding matters which are not listed on the agenda will be required to sign up no later than 5 minutes prior to the scheduled starting time of the meeting. The sign-in sheet will contain space for citizen's name, address, phone number, and topic to be discussed. In this way, city staff will be able to follow-up on any issues presented if necessary.

- 4. Administration**
 - a. Discuss Creation of By-Laws of the Durant Tourism Economic Development Authority
 - b. Review and Discuss Trust Indenture for the Durant Tourism Economic Development Authority
 - c. Discuss Durant Tourism Economic Development Authority Budget
 - d. Discuss Creation of Process for Disbursement of Funds
 - e. Create Meeting Schedule Including Dates, Times and Location and Take Possible Action

- 5. Information Items**

6. New Business

ADJOURNMENT

CERTIFICATE

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 15th day of August, 2017 and that an agenda of said meeting was posted at the place of such meeting at 2:45 p.m. on the 21st day of August, 2017.

Cynthia J. Price, City of Durant



The City of Durant

Office of City Clerk

Memorandum

Date: 8/21/2017
To: Tourism Economic Development Authority
From:
Re: Discuss Creation of By-Laws of the Durant Tourism Economic Development Authority

Council Information / Action Requested

City Staff Information / Action Follow-up, if Council authorizes this action:



The City of Durant

Office of City Clerk

Memorandum

Date: 8/21/2017
To: Tourism Economic Development Authority
From:
Re: Review and Discuss Trust Indenture for the Durant Tourism Economic Development Authority

Council Information / Action Requested

City Staff Information / Action Follow-up, if Council authorizes this action:

ATTACHMENTS:

Description	Type	Upload Date
Ordinance 1822 Including Trust Indenture	Exhibit	8/21/2017

ORDINANCE NO. 1822

AN ORDINANCE OF THE CITY OF DURANT, OKLAHOMA, LEVYING AND ASSESSING AN EXCISE TAX (SALES TAX) OF FIVE PERCENT (5%) (IN ADDITION TO ANY AND ALL OTHER EXCISE TAXES NOW IN FORCE), UPON THE GROSS PROCEEDS OR GROSS RECEIPTS DERIVED FROM RENTS RECEIVED FROM OCCUPANCY OF HOTEL OR MOTEL, ROOMS, PROVIDING FOR USE OF TAX FUNDS; PROVIDING FOR TAX RATE; PROVIDING EXEMPTIONS; PROVIDING TAX TO BE SEPARATELY DESIGNATED ON BILLS; PROVIDING FOR OPERATOR'S DUTIES; PROVIDING FOR ASSESSMENT AND DETERMINATION OF TAX; PROVIDING FOR AN AGREEMENT OF ADMINISTRATION; REQUIRING CERTIFICATES OF REGISTRATION; MAKING RECORDS CONFIDENTIAL; PROVIDING FOR CREATION OF A PUBLIC TRUST; REQUIRING APPROVAL OF ORDINANCE BY MAJORITY OF REGISTERED VOTERS VOTING AT AN ELECTION HELD FOR SUCH PURPOSE AS PROVIDED BY LAW; FIXING EFFECTIVE DATES; PROVIDING FOR SEVERABILITY; AND CONTAINING OTHER PROVISIONS RELATED THERETO.

BE IT ORDAINED BY THE CITY OF DURANT, OKLAHOMA;

ARTICLE I. Subject to the approval by a majority of the qualified electors of the City of Durant, Oklahoma, at an election held April 4, 2017, the following shall be codified and incorporated into the Code of Ordinances, City of Durant, Oklahoma:

Section 1. Citation and Codification.

This Ordinance shall be known and cited as the City of Durant Tourism Tax Ordinance.

Section 2. Definitions.

As used in the article:

Durant Hotel Owners: an organization comprised of Hotel and Motel owners and operators from entities within the city limits of Durant which meets regularly and is open to all owners and operators.

Economic Development: efforts that seek to improve the economic well-being and quality of life for a community by creating and/or retaining jobs and supporting or growing incomes and the tax base.

Hotel: shall mean any building or buildings, structures, trailer, or other facility in which the public may, for consideration, obtain sleeping accommodations in which three (3) or more rooms are used for the accommodations of such guests whether such rooms are in one (1) or several structures. The terms shall include hotels, apartment hotels, motels, tourists homes, houses or courts, lodging houses, bed and breakfast inns, inns, rooming houses, trailer motels, sleeping rooms not occupied by "permanent residents," and all other facilities where rooms or sleeping accommodations or space are furnished for a consideration. The term shall not include hospitals, sanitariums, nursing homes, assisted living centers, single family homes, duplexes, garage apartments or apartment complexes.

Occupancy: shall mean the use or possession, or the right to the use or possession of any room or rooms in a hotel, or the right to the use or possession of the furnishings or to the services and accommodations accompanying the use and possessions of the room or rooms.

Occupant: shall mean a person, who for a consideration, uses, possesses, or has the right to the use or possession of any room or rooms in a hotel under any lease, concession, permit, right to access, license to use, or any agreement.

Operator: shall mean any person or entity operating or managing a hotel in or from within this city, included, but not limited to, the owner, proprietor, manager, lessee, sublessee, mortgagee in possession, licensee, or any other person or entity otherwise operating such hotel.

Permanent resident: shall mean a single occupant who, during the current term of occupancy, occupies or has the right of occupancy of any room or rooms in a hotel for thirty (30) consecutive or more days.

Rent: shall mean the consideration received for occupancy valued in money, whether received in money or otherwise, including all receipts, cash credits, and property or services of any kind or nature, and also any amount for which credit is allowed by the operator to the occupant, without any deduction therefrom whatsoever.

Return: shall mean any return filed or required to be filed as herein provided.

Room: shall mean any room or rooms of any kind in any part or portion of a hotel which is available for or let out for use or possessed for any purpose other than a place of assembly. As used herein, "Place of Assembly" means a room or space which is not capable of being occupied for lodging purposes and which is used for educational, recreational or amusement purposes and shall include: dance halls; cabarets, night clubs, restaurants; any room or space for public or private banquets, feast, social, card parties or weddings; lodge and meeting hall rooms, skating rinks; gymnasiums; swimming pools; billiard, bowling and table tennis rooms; hall or rooms used for public or private catering purposes; funeral parlors; markets; recreational rooms; concert halls; broadcasting studios; and all other places of similar type of occupancy.

Tax: shall mean the tax levied pursuant to this article.

Tourism: shall mean the business of providing information, accommodations, transportation, and other services to tourist.

Tourist: shall mean a person who travels for pleasure, usually for a sightseeing and/or business and staying in hotels

Section 3. Tax rate.

There is hereby levied an excise tax not to exceed five (5) per cent of the gross rental receipts derived from all sales taxable under the Oklahoma Sales Tax Code upon the service of furnishing rooms by hotels or motels within the city. This excise tax shall be in addition to any existing sales taxes imposed by the city or the State of Oklahoma.

Section 4. Tax to be separately designated on bills.

The operator shall separately designate, charge and show the tax along with any other tax on all bills, statements, receipts or any other evidence of charges or payment of rent for occupancy issued or delivered by the operator.

Section 5. Operator responsible for collection.

The operator shall be responsible for the collection of the tax from the occupant and shall be liable to the city for the tax.

Section 6. Remittance of Hotel Lodging Tourism Tax.

The City of Durant shall enter into an agreement with the Oklahoma Tax Commission for the collection of the imposed Hotel Lodging Tourism Tax under Title 68, Chapter 1, Article 27, Section 2701.1.

A due date for reporting and remittance of the tax which shall be the twentieth day of the month following the month during which the charge for occupancy of a hotel, motel or other facility is incurred by the occupant;

Section 7. Use of funds.

Durant Tourism Economic Development Authority. Five percent (5%) of the taxes collected pursuant to the provisions of this article shall be set aside unto the Durant Tourism Economic Development Authority, a public trust, created by Trust Indenture. Shown as Exhibit A, the Trust Indenture for and is hereby made part of this ordinance, wherein such Trust Indenture the City of Durant, Oklahoma, is designated as beneficiary; and such taxes shall be used for the purpose of encouraging, promoting and fostering tourism economic development. The Durant Tourism Economic Development Authority shall consist of the following Seven Members approved by the Durant City Council whom shall reside within the Durant City limits. Terms of the Members shall be four years. However, the terms of the initial members shall be staggered. For purposes of identification, the Member positions shall be numbered one through seven, inclusive as follows: Three (3) members of the Durant Hotel Owners (or their designee). Member One of the Durant Hotel Owners will initially serve a 2-year term, Member Two shall initially serve a 3-year term and Member Three shall serve a 4-year term. If no entity exists that meets the definition of Durant Hotel Owners, the members designated therefrom shall be appointed by the Mayor of the City of Durant, subject to Council approval, and each appointee shall be the owner, operator, or manager of a Hotel or Motel within the city. Member Four shall be a member of the governing body of the City of Durant and will initially serve a 2-year term. Member Five shall be a voting member from the Durant Industrial Authority (appointed by the DIA Chairman) and will serve initially a 3-year term. Member Six shall be a board member of the Durant Chamber of Commerce Board of Directors and will serve a 4-year term. Member 7 shall be the Executive Director of the Chamber of Commerce. The Durant City Manager and a designee from the Choctaw Nation shall be a non-voting member of the DTEDA. The DTEDA will meet on the last Tuesday of each month and shall following the

Oklahoma "Open Meetings/Records Act" and shall follow Roberts Rules of Order. The duties of the Durant Tourism Economic Development Authority in administering the taxes collected under this article are as follows:

- (a) To assume responsibility for, govern, manage, operate, coordinate and/or administer tourism and convention attraction programs, as may become applicable, and all other tourism related organizations and entities, to the extent that they cooperate, and any and all pertinent buildings and structures located on any land that may come under the control of the Durant Tourism Economic Development Authority.
- (b) To coordinate, conduct, administer, manage and operate tourism activities, promotions, events, advertising, conventions and tourism centers, tourism transit, etc..
- (c) To submit to the Durant City Council, annually, a budget of operations for the forthcoming fiscal year for final approval.

Section 8. Creation of fund.

There is hereby established a special fund to be known as the Tourism Fund of the City of Durant and the taxes levied and collected pursuant to this article shall be deposited into the said fund.

The fund created hereunder shall be managed, used, and expended by the Durant Tourism Economic Development Authority, approved, and executed as required for other disbursements by the respective Authority in accordance with applicable laws regarding public trust authorities in Oklahoma.

Section 9. Exemptions.

The following shall be exempt from the tax levied in this article:

- (a) The United States Government or any agency division thereof where the payment will be received by direct billing. An employee of the United States Government or any agency or division thereof who pays the bill and is reimbursed at a later date by the employer, does not qualify for the exemption;
- (b) The State of Oklahoma or any political subdivision thereof where the payment will be received by direct billing. An employee of the State of Oklahoma or any political subdivision thereof who pays the bill and is reimbursed at a later date by the employer, does not qualify for the exemption; and
- (c) Any organization, corporation or association organized and operated exclusively for religious, charitable philanthropic or educational purposes, provided that its primary purpose is not carrying on a trade or business for profit.
- (d) Any permanent resident as defined herein.

Every operator shall document the basis for which exemptions are made pursuant to this section in sufficient detail as to be verified by audit by the Oklahoma Tax Commission.

Section 10. Provisions Cumulative.

The provisions hereof shall be cumulative and in addition to any and all other taxing provisions of City Ordinances.

Section 11. Severability.

The provisions of this Ordinance are severable, and if any part or provision hereof shall be adjudged invalid by any court of competent jurisdiction, such adjudication shall not affect or impair any of the remaining parts or provisions hereof.

Section 12. Effective Date and No Termination Date.

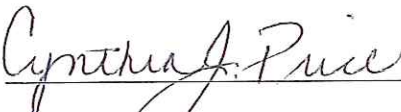
The provisions of this Ordinance and the collection of the excise tax referenced herein shall become effective on and after the 1st day of July, 2017, subject to approval by a majority of the qualified electors of the City voting on the same in the manner prescribed by law. The provisions of this Ordinance and the collection of the excise tax referenced herein shall have no stated termination date.

PASSED AND APPROVED this 26th day of January, 2017.



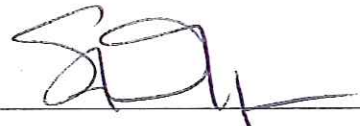
(SEAL)

ATTEST:



Cynthia J. Price, City Clerk

CITY OF DURANT, OKLAHOMA

By: 

Stewart Hoffman, Mayor

EXHIBIT A

TRUST INDENTURE

CREATING

THE DURANT TOURISM ECONOMIC DEVELOPMENT AUTHORITY

KNOW ALL MEN BY THESE PRESENT:

This Trust Indenture dated as of the 4th day of April, 2017, is created by a vote of the people of Durant, Oklahoma, Bryan County, known as the Trustors of the Durant Tourism Economic Development Authority, who shall be and are hereinafter referred to as Trustees of said Authority, to be known as the Durant Tourism Economic Development Authority.

NOW THEREFORE the Trustor, City of Durant, Oklahoma in Bryan County, in consideration of the payment by the Trustor to the Trustees of the sum of One Dollar: (\$1.00), receipt of which is hereby acknowledged, the mutual covenants herein set forth, and other valuable considerations, the said Trustees agree to hold, manage, invest, assign, convey and distribute as herein provided, authorized and directed, such property as Trustor, or others may from time to time assign, convey and distribute as herein provided, authorized and directed, such property as Trustor, or others may from time to time assign, transfer, lease, convey, give, bequeath, devise or deliver unto this Trust or the Trustees hereof. The Trustor shall be represented by the duly elected City Council of the City of Durant, Oklahoma, in Bryan County.

TO HAVE AND HOLD such property and the proceeds, rents, profits and increases thereon unto said Trustees and said Trustees successors and assigns, but nevertheless in trust, for the use and benefit of the City of Durant, State of Oklahoma, such City being hereby designated and hereinafter referred to as "Beneficiary", and upon the following trust, terms and conditions here stated.

Article I

Creation of Trust

The undersigned Trustor creates and establishes a Trust for the use and benefit of the Beneficiary for the public purposes hereinafter set forth, under the provisions of Title 60, Oklahoma Statutes, as amended November 1, 2016, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes and laws of the State of Oklahoma.

Article II

Name

The name of this Trust shall be, and the Trustees in their representative fiduciary capacity shall be designated as "The Durant Tourism Economic Development Authority".

Under that name they shall, so far as practicable, conduct all business, and execute all instruments in writing, and otherwise perform their duties and functions in the execution of this Trust. All documents must be signed by all members of the trust.

Article III

Definitions

- (a) "Act" shall mean the Oklahoma Public Trust Act, being Title 60 Oklahoma Statutes, as amended November 1, 2016, Sections 176 to 180.4, as amended and supplemented.
- (b) "Authority" shall mean the Durant Tourism Economic Development Authority created pursuant to this Indenture, and the Trustees thereof, acting on behalf of and in the name of said Authority.
- (c) "Trustees" shall mean the Trustees of the Authority.
- (d) "Beneficiary" shall mean the City of Durant, State of Oklahoma, acting by and through its City Council.
- (e) "Governmental Agency" shall mean the United States of American and the State or any department, division, public corporation, public agency, political subdivision or other public instrumentality of either.
- (f) "Indenture" shall mean this Trust Indenture establishing the Authority, as amended and supplemented from time to time.
- (g) "State" shall mean the State of Oklahoma.
- (h) "By-Laws" shall mean any By-Laws duly adopted by the Authority as the same may be amended from time to time.

The following definitions are defined in the Durant Lodging Tourism Tax Ordinance No. 1822

Durant Hotel Owners: a recognized organization comprised of Hotel and Motel owners and operators from entities within the city limits of Durant, which is duly formed, meets regularly, and is open to all owners and operators.

Economic Development: efforts that seek to improve the economic well-being and quality of life for a community by creating and/or retaining jobs and supporting or growing incomes and the tax base.

Hotel: shall mean any building or buildings, structures, trailer, or other facility in which the public may, for consideration, obtain sleeping accommodations in which three (3) or more rooms are used for the accommodations of such guests whether such rooms are in one (1) or several structures. The terms shall include hotels, apartment hotels, motels, tourists homes, houses or courts, lodging houses, bed and breakfast inns, inns, rooming houses, trailer motels, sleeping rooms not occupied by "permanent residents," and all other facilities where rooms or sleeping accommodations or space are furnished for a consideration. The term shall not include hospitals, sanitariums, nursing homes, assisted living centers, single family homes, duplexes, garage apartments or apartment complexes.

Occupancy: shall mean the use or possession, or the right to the use or possession of any room or rooms in a hotel, or the right to the use or possession of the furnishings or to the services and accommodations accompanying the use and possessions of the room or rooms.

Occupant: shall mean a person, who for a consideration, uses, possesses, or has the right to the use or possession of any room or rooms in a hotel under any lease, concession, permit, right to access, license to use, or any agreement.

Operator: shall mean any person or entity operating or managing a hotel in or from within this city, included, but not limited to, the owner, proprietor, manager, lessee, sublessee, mortgagee in possession, licensee, or any other person or entity otherwise operating such hotel.

Permanent resident: shall mean a single occupant who, during the current term of occupancy, occupies or has the right of occupancy of any room or rooms in a hotel for thirty (30) consecutive or more days.

Rent: shall mean the consideration received for occupancy valued in money, whether received in money or otherwise, including all receipts, cash credits, and property or services of any kind or nature, and also any amount for which credit is allowed by the operator to the occupant, without any deduction therefrom whatsoever.

Return: shall mean any return filed or required to be filed as herein provided.

Room: shall mean any room or rooms of any kind in any part or portion of a hotel which is available for or let out for use or possessed for any purpose other than a place of assembly. As used herein, "Place of Assembly" means a room or space which is not capable of being occupied for lodging purposes and which is used for educational, recreational or amusement purposes and shall include: dance halls; cabarets, night clubs, restaurants; any room or space for public or private banquets, feast, social, card parties or weddings; lodge and meeting hall rooms, skating rinks; gymnasiums; swimming pools; billiard, bowling and table tennis rooms; hall or rooms used for public or private catering purposes; funeral parlors; markets; recreational rooms; concert halls; broadcasting studios; and all other places of similar type of occupancy.

Tax: shall mean the tax levied pursuant to this article.

Tourism: shall mean the business of providing information, accommodations, transportation, and other services to tourist.

Tourist: shall mean a person who travels for pleasure, usually for a sightseeing and/or business and staying in hotels

Article IV

Purposes of Trust

The Purposes of this Trust are:

- (1) To assist the Beneficiary, the State of Oklahoma, its Governmental Agencies, and private entities, agencies and citizens in making the most efficient use of all of their tourism economic development resources and powers in accord with the needs and benefit of the Beneficiary in order to lessen the burdens on government and to stimulate tourism economic development growth; to promote the economic well-being of the Beneficiary by improving available resources, increasing meaningful jobs opportunities, promoting entrepreneurship and capital investment, while maintain the Beneficiary's quality of life; to inventory the services, facilities and resources of the entire Beneficiary; to promote, stimulate, encourage the growth and tourism economic development of commerce, recreation, education and industry of the Beneficiary as a whole, all in order to achieve maximum utilization of the Beneficiary's human, economic, recreational, natural resources and tourist attractions; to foster and promote an tourism economic development climate and the payroll of the Beneficiary and to otherwise promote its general economic welfare and prosperity, while intending to promote any of the foregoing and, without restriction, in furtherance of the foregoing general objectives, the following specific powers or purposes, to-wit:
 - (a) To promote and develop projects and services pertaining to the furtherance of educational opportunities at all levels and all programs related to tourism economic development.
- (2) To perform on behalf of the Beneficiary the functions and powers as authorized by economic and tourism development statutes.
- (3) To provide funds for the cost of leasing, remodeling, storing, operating, and administering any or all aforesaid; all properties as needed for physical office space if required.
- (4) To receive all funds from the Beneficiary and the tourism tax to be collected under this ordinance, and to expend all funds coming into the trust as revenue, or otherwise.

- (5) To prepare and implement regulatory and administrative measures in support of the activities of the Trust such as by-laws, rules and regulations pertaining to the various Trust programs and to establish committees composed of members who may or may not be Trustees to make studies, administer programs, render reports and for any other purpose that the Trustees may from time to time determine.

Article V

Duration of Trust

This Trust shall have duration for the term of duration of the Beneficiary and until such time as its purposes shall have been fully fulfilled or until it shall be terminated as hereinafter provided.

Article VI

The Trust Estate

The Trust Estate shall consist of:

- (1) The funds and property presently in the hands of the Trustees or to be acquired through the collection of the tourism tax and otherwise by Trustees and dedicated by the Trustor, the Beneficiary to be used for trust purposes.
- (2) Any and all fee simple, leasehold rights and any other interests in real property demised to the Trustees by the Beneficiary, and others as authorized and empowered by law.
- (3) Any and all money, property (real, personal or mixed), rights, choses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits, and all other things of value coming into the hands of the Trustee under the Trust Indenture.
- (4) Cash in the sum of \$1.00 paid to the Trustee, receipt of which is hereby acknowledged by the Trustee.

Article VII

The Trustees

- (1) The Trustees of this Trust, the Durant Tourism Economic Development Authority, a public trust, created by Trust Indenture, created by a vote of the people of Durant, Oklahoma, in Bryan County, on the 4th day of April, 2017 as amended, wherein such Trust Indenture the City of Durant, Oklahoma, is designated as Beneficiary; Terms of the Members shall be four

years and members shall reside within the Durant City limits. However, the terms of the initial members shall be staggered. For purposes of identification, the Member positions shall be numbered one through seven, inclusive as follows: Three (3) members of the Durant Hotel Owners (or their designee). Member One of the Durant Hotel Owners will initially serve a 2-year term, Member Two shall initially serve a 3-year term and Member Three shall serve a 4-year term. If no entity exists that meets the definition of Durant Hotel Owners, the members designated therefrom shall be appointed by the Mayor of the City of Durant, subject to Council approval, and each appointee shall be the owner, operator, or manager of a Hotel or Motel within the city. Member Four shall be a member of the governing body of the City of Durant will initially serve a 2-year term. Member Five shall be a voting member from the Durant Industrial Authority (appointed by the DIA Chairman) and will serve initially a 3-year term. Member Six shall be a board member of the Durant Chamber of Commerce Board of Directors and will serve a 4-year term. Member 7 shall be the Executive Director of the Chamber of Commerce. The Durant City Manager and a designee from the Choctaw Nation shall be a non-voting member of the DTEDA. Upon expiration of any initial successor Trustee's term of office, a successor Trustee shall be appointed in the manner hereinbefore provided. Upon the occurrence of a vacancy in the office of Trustee, a successor Trustee to serve for the remainder of the unexpired term of office shall be appointed in the manner hereinbefore provided. All appointments of successor Trustees shall be confirmed by majority vote by the members of the governing body of the City of Durant, Oklahoma in Bryan County, the Beneficiary. Each successor in office shall without any further act, deed or conveyance, automatically becomes a Trustee of this Trust and Becomes fully vested with all the estate, properties, rights, powers, duties and obligations of his predecessor hereunder with like effect as if originally named as a Trustee herein. Nothing herein shall be construed as preventing a member or members of the governing body of the City of Durant, Oklahoma from being appointed or serving as a Trustee in the manner herein provided.

- (2) The Trustees shall elect the person who shall serve as Chair of the Trustees. The person who shall be the Chair of the Trustees shall preside at all meetings and perform other duties designated by the Trustees and shall serve until a successor be duly elected and qualified. The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Indenture shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act as such under the provisions of this Indenture; provided, if a greater affirmative percentage vote is required by law, such legally required greater affirmative percentage vote shall be required for vote on that particular matter in order that the laws of the State of Oklahoma may be fully complied with in all respects. The Trustees shall elect one of their members who shall serve as the Vice Chair, and who shall act in the place of the Chair during the latter's absence or incapacity to act and such person shall serve until the Chair's successor be duly elected and qualified.
- (3) The Trustees shall elect the person who shall serve as Secretary of the Trustees, and the Trustees may select one or more Assistant Secretaries of the Trustees, all of whom may or may not be Trustees of the Authority. The Secretary (and in his/her absence, an Assistant

Secretary) shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records of all their financial transactions, all such minutes, books and records to be on file in the office of the Trust. All meetings of the Trustees shall be open to the public, and conducted in conformity with the provisions of the Oklahoma law related to open meetings, and considered as public records and available for inspection at all times by any interested party in conformity with applicable provisions of the Oklahoma Open Records Act.

- (4) The Trustees shall select the person who shall serve as Treasurer of the Trustees and the Trustees may select one or more Assistant Treasurers of the Trustees, all of whom may or may not be Trustees of the Authority.
- (5) The Trustees may appoint a General Manager and/or Executive Director, upon funding availability, for the Trust Estate, and the Trustees may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate the business of the Trust Estate, and may fix their duties, terms of employment and compensation from the Trust Estate. All Trustees shall serve without compensation but shall be reimbursed for actual expenses incurred in the performance of their duties hereunder. In the event a General Manager and/or Executive Director for the Trust Estate is appointed by the Trustees, the said General Manager and/or Executive Director shall administer the business of the Trust Estate as directed from time to time by the Trustees. The General Manager and/or Executive Director may not be a Trustee.
- (6) The Trustees, the State, and the Beneficiary hereof shall not be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in good faith or in the exercise of their honest discretion in the performance of such Trust or in the operations of the Trust Estate; but any act or liability for any omission or obligation of the Trustees in the execution of such Trust, or in the operation of the Trust Estate, shall extend to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation.

The acceptance of the office of Trustee of this Trust shall not constitute the Trustees hereunder, Temporary or permanent or both, to be in partnership or association. Each shall be an individual and wholly independent Trustee only.

- (7) The Trust shall cause to be prepared annually at the close of each fiscal year of the Trust, an audit of the funds, financial affairs and transactions of the Trust, including but not limited to all fees, salaries and expenditures in exact amounts and listing to whom paid. Such audit is to be certified with an unqualified opinion of an independent, certified public accountant. A copy of such annual audit shall be filled within the time period and in conformity with the provisions of Oklahoma law related thereto. Unless hereafter changed by resolution of the Trustees, the fiscal year of the Trust shall be identical with the fiscal year of the Beneficiary. The cost of the foregoing audits shall be paid from the Trust Estate.
- (8) Every person becoming a Trustee first shall take the oath of office required of an elected public officer. The oath of office shall be administered by any person authorized to

administer oaths in the State, and shall be filed with the proper authorities and in the manner prescribed by the Act (and/or as otherwise prescribed by the laws of the State of Oklahoma). Every non-Trustee officer and/or employee who handles funds of the Trust shall furnish a good and sufficient fidelity bond in an amount and with surety as may be specified by law and as specified and approved by the Trustees may, but shall not be obligated to, obtain bonds relating to the performance of their duties as Trustees. Such bonds shall be in a surety company authorized to transact surety business in the State of Oklahoma and the cost thereof shall be paid from funds of the Trust.

Article VIII

Powers and Duties of the Trustees

To accomplish the purposes of the Trust, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them otherwise by law or in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all to be exercised on behalf of, and in the name of the Authority:

- (1) To sue and be sued;
- (2) To have a seal and alter same at pleasure;
- (3) To make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions hereunder;
- (4) To make and alter by-laws for its organization and internal management as provided herein;
- (5) To make and alter Rules and Regulations pertaining to other program developed by the Authority;
- (6) To enter into any agreements with or participate in any programs of the Beneficiary, the State of Oklahoma, or other States or subdivisions thereof, or any agency or instrumentality thereof, the United States of America or any agency or instrumentality thereof;
- (7) To fix, demand and collect charges, rentals and fees for the services and facilities of the Trust and to discontinue furnishing of services and facilities to, and foreclose on any collateral of, any person, firm, corporation, or public instrumentality, delinquent in the payment of any indebtedness to the Trust; to purchase and sell such supplies, goods and commodities as are incident to the operation of its properties;
- (8) To contract for services with firms or persons or other units and entities of government or private entities or agencies to carry out the purposes of the Trust; to apply for, contract for, receive and expend for its purposes, funds or grants from any governmental or non-governmental agency or entity, the Beneficiary, other States, the Federal Government or any agency or department thereof, from any other source;

- (9) To receive funds, money, property, collateral, services, rights, and choses in action from any source to finance the programs and operations of the Trust; to receive grants, gifts, contributions and donations to carry out the purposes for which the Trust is formed; to receive and accept from any Federal, State or private agencies or entities grants for or in aid of the construction of any facility or system and to receive and accept aid or contributions of money, labor or any other valuable things from any source;
- (10) To acquire, lease, own, maintain, and/or administer any and all property, both real and personal, necessary for the purposes set forth herein; and to relinquish or dispose of such properties owned or controlled by the Trust but no longer necessary for Trust purposes;
- (11) To sell any other personal property acquired by the Authority at public or private sale and at such price or prices as it shall determine;
- (12) To procure insurance against any type of loss in such amounts, and from such insurers, as it may deem necessary or desirable;
- (13) To do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted herein, and to do all other acts in their judgment necessary or desirable, for the proper and advantageous management, investment and distribution of the Trust Estate and income therefrom;
- (14) To exercise exclusive management and control of the properties of the Trust Estate;
- (15) To contract for the furnishing of any services or the performance of any duties that they may deem necessary or proper, and pay for the same as they see fit;
- (16) To select depositories for the funds and securities of this Trust;
- (17) To do each and all things necessary to implement the purposes of this Trust as set out herein, and to that end Article IV "Purposes of Trust" is incorporated in its entirety under this "Powers" Article for the purpose of insuring that all appropriate power is granted to the Trustees to accomplish the purposes hereof without inhibition.

Article IX

Supervisory Control

The Trust created hereby and the Trustees appointed hereunder are subject to such supervision and control as may be determined from time to time by the Legislature of the State or by regulations that may be issued by departments or agencies of the United States of America.

Article X
Beneficiary of Trust

- (1) The Beneficiary of this Trust shall be the City of Durant, State of Oklahoma under and pursuant to Title 60, Oklahoma Statutes, as amended November 1, 2016, Sections 176 to 180.4, inclusive, as amended and supplemented, and other applicable statutes of the State presently in force and effect.
- (2) The Beneficiary shall have no legal title, claim or right to the Trust Estate, its income, or to any part thereof or to demand or require any partition of distribution thereof. Neither shall the Beneficiary have any authority, power or right whatsoever, to do or transact any business for, or on behalf of or binding upon the Trustees or upon the Trust Estate, nor the right to control or direct the actions of the Trustees pertaining to the trust Estate or any part thereof except as herein provided. The Beneficiary shall be entitled solely to the benefits of this Trust as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.

Article XI
Adoption and Amendment of By-Laws;
Amendment and Termination of Trust

This Trust Indenture may be amended by an affirmative vote of the citizens of Durant, Oklahoma in Bryan County, at an election called by the Durant City Council.

This Trust shall terminate—

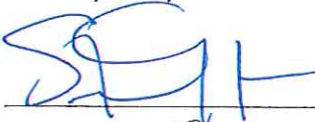
- (1) When the purposes set out in Article IV of this instrument shall have been fully executed; or
- (2) In the manner provided by Oklahoma law. Provided, however, that this Trust shall not be terminated by voluntary action while there is outstanding indebtedness or fixed term obligations of the trustees, unless all owners of such indebtedness or obligations shall have consented in writing to such termination.

Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of this Trust, and after payments of all debts, expenses and obligations out of the monies and properties of the Trust Estate to the extent thereof, shall distribute the residue of the money and properties of the trust Estate to the beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

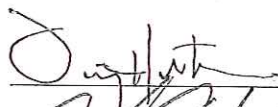
Article XII

The Trustees will sign and accept, upon the affirmative vote called by the Durant City Council on 4th day of April, 2017, the Trust herein created and provided for, and agree to carry out the provisions of this Trust Indenture on their part to be performed.

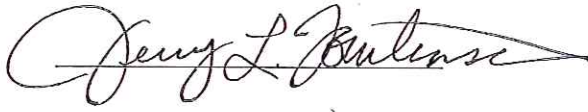
IN WITNESS WHEREFORE, the Trustor and the Trustees have hereunto set their hands on the day and year indicated.



Bill Cur









The City of Durant

Office of City Clerk

Memorandum

Date: 8/21/2017
To: Tourism Economic Development Authority
From:
Re: Discuss Durant Tourism Economic Development Authority
Budget

Council Information / Action Requested

City Staff Information / Action Follow-up, if Council authorizes this action:



The City of Durant

Office of City Clerk

Memorandum

Date: 8/21/2017
To: Tourism Economic Development Authority
From:
Re: Discuss Creation of Process for Disbursement of Funds

Council Information / Action Requested

City Staff Information / Action Follow-up, if Council authorizes this action:



The City of Durant

Office of City Clerk

Memorandum

Date: 8/21/2017
To: Tourism Economic Development Authority
From:
Re: Create Meeting Schedule Including Dates, Times and Location and Take Possible Action

Council Information / Action Requested

City Staff Information / Action Follow-up, if Council authorizes this action: