



Together, Investing in Municipal Excellence

STILLWATER ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA

APRIL 1, 2024

723 S. Lewis Street, Room 1122 B

Stillwater, OK 74074

5:30 PM

Chair Will Joyce, Vice Chair Amy Dzialowski, Trustees Christie Hawkins, Kevin Clark, & Tim Hardin

1. Call Meeting to Order

2. Consent Docket

Items listed on the consent docket are routine administrative matters that may be approved without discussion. SEDA will take action on these items collectively with a single vote. The requested SEDA action is indicated for each item listed. Should a Trustee elect to discuss, amend, revise, or table any item listed on the consent docket, the item will be moved to the section of the agenda titled "Items Removed from the Consent Docket" for consideration and possible action. Additionally, a Trustee or the General Manager may simply ask the Chair to remove an item from the consent docket prior to action by the Trustees and no action will be taken on the removed item at this meeting.

a.	Approve regular and executive session meeting minutes from March 25, 2024		
b.	Consideration and approval of the proposed term sheet for Progressive Development, LLC for the TIF#3 project at 116 W. 10th Avenue and direct special counsel to enter into a development agreement and authorize the General Manager to sign the documents.	SEDA-24-04	Brady Moore

3. Public Comment

4. Items Removed from the Consent Docket

Items removed from the consent docket are placed on this section of the agenda for discussion, revision, amendment and/or tabling prior to action by the Trustees. The Trustees may take action, including a vote or series of votes, on items removed to this section of the agenda after the requested discussion, revision, or amendment.

5. Questions and Inquiries

6. Reports from Officers and Boards

Announcements and remarks of general interest may be made by Trustees, General Manager or General Counsel. Items of City business that may require discussion or action, including a vote or series of votes, are listed below

7. Adjourn

On March 29, 2024 at 11:30 a.m., a true and correct copy of this agenda was posted on the kiosk outside City Hall, 723 S. Lewis Street, Stillwater, OK.

1. The City of Stillwater encourages participation from all citizens. If participation at any public meeting is not possible due to a disability, please notify the City Manager's office at least 48 hours prior to the meeting by calling 405.742.8243.

- Meetings are televised on AT&T U-verse channel 99 and Optimum channel 14.
- Find meeting agendas and minutes online at [Agendas and Minutes](#)
- Official minutes are archived in the City Clerk's office.

IN ACCORDANCE WITH THE OKLAHOMA OPEN MEETING LAW, THE AGENDA
WAS POSTED MARCH 22, 2024 AT 9:00 A.M. AT THE MUNICIPAL BUILDING,
723 SOUTH LEWIS, STILLWATER, OKLAHOMA

MINUTES
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
COUNCIL HEARING ROOM
723 S. LEWIS
MARCH 25, 2024

PRESENT: CHAIR WILLIAM H. JOYCE, VICE CHAIR AMY DZIALOWSKI,
TRUSTEES CHRISTIE HAWKINS, KEVIN CLARK AND TIM HARDIN

ABSENT: NONE

1. CALL MEETING TO ORDER

Chair Joyce called the meeting to order at 6:06 p.m.

2. CONSENT DOCKET

- a. Approve February 26, 2024 regular meeting minutes

MOTION BY TRUSTEE HAWKINS, SECOND BY VICE CHAIR DZIALOWSKI TO APPROVE THE
CONSENT DOCKET AS PRESENTED.

ROLL CALL VOTE: JOYCE-YEA, DZIALOWSKI-YEA, HAWKINS-YEA, CLARK-YEA, HARDIN-YEA.
NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

3. PUBLIC COMMENT ON AGENDA ITEMS NOT SCHEDULED FOR PUBLIC HEARING

There were no requests to speak on agenda items not scheduled for public hearing.

4. ITEMS REMOVED FROM CONSENT DOCKET

None.

5. GENERAL ORDERS

- a. Consider the request submitted by Progressive Development, LLC for public infrastructure
financing support for public parking associated with the project located at 116 W. 10th Ave.

Deputy City Manager Brady Moore reported that Progressive Development Corp., LLC has requested financial assistance for public infrastructure improvements adjacent to the recently approved Empire Slice project at 116 W. 10th. The Project Plan budget includes \$11,617,500 for Public Infrastructure, Facilities, and Improvements. To date, \$627,979 of the Public Infrastructure budget funds have been spent on public infrastructure improvements in the TIF #3 district project plan area. Mr. Moore stated that Progressive Development has obtained three quotes for the installation of 8 public parking stalls (including 1 ADA accessible) and curb along the north side of 10th Avenue. The low quote submitted was \$48,124.72. The TIF #3 Implementation Policy Committee met on March 11, 2024 to consider the request from Progressive Development, LLC. Mr. Moore reported that the TIF #3 Committee approved the recommendation to the SEDA Trustees for public infrastructure financing support for public parking with a vote of 5 to 0.

He stated that there was additional support from the committee to create additional parking spots on the south side of the road, which would benefit all the businesses in this area.

Mayor Joyce clarified that these parking spots being considered will be open to the public and not for any specific business.

City Attorney Kimberly Carnley reported that because of the square footage and other triggers of this development, the developer is required to make public realm improvements. Since the location of this development is in the TIF, the developer can ask for financing support to make public improvements.

City Attorney Kimberly Carnley and Deputy City Manager Brady Moore answered Council's questions regarding public parking in this area.

MOTION BY TRUSTEE HAWKINS, SECOND BY TRUSTEE CLARK TO ACCEPT THE RECOMMENDATION OF THE TIF #3 IMPLEMENTATION POLICY COMMITTEE TO APPROVE THE REQUEST FOR PUBLIC INFRASTRUCTURE FINANCING SUPPORT FOR PUBLIC PARKING ASSOCIATED WITH THE PROJECT LOCATED AT 116 W. 10TH AVE.

ROLL CALL VOTE: JOYCE-YEA, DZIALOWSKI-YEA, HAWKINS-YEA, CLARK-YEA, HARDIN-YEA. NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

6. QUESTIONS & INQUIRIES

None.

7. REPORTS FROM OFFICERS & BOARDS

- a. Miscellaneous items from General Counsel:
 - i. Request for an Executive Session as authorized under 25 O.S. Sec. 307 (C)(11) for purposes of conferring on matters pertaining to economic development including the transfer of property, financing, or the creation of a proposal to entice a business to remain or to locate within their jurisdiction if public disclosure of the matter discussed would interfere with the development of products or services or if public disclosure would violate the confidentiality of the business
- b. Miscellaneous items from General Manager: No report.
- c. Miscellaneous items from Trustees: No report.
 - i) Discussion about scheduling items for future meetings

8. EXECUTIVE SESSION

- a. Confidential communication on matters pertaining to economic development including the transfer of property, financing, or the creation of a proposal to entice a business to remain or to locate within their jurisdiction if public disclosure of the matter discussed would interfere with the development of products or services or if public disclosure would violate the confidentiality of the business.

The Stillwater Economic Development Authority entered into Executive Session at 6:16 p.m. and returned to open session at 7:48 p.m.

9. RETURN FROM EXECUTIVE SESSION

MOTION BY TRUSTEE CLARK, SECOND BY VICE CHAIR DZIALOWSKI TO RECONVENE THE REGULAR MEETING OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY.

ROLL CALL VOTE: JOYCE-YEA, DZIALOWSKI-YEA, HAWKINS-YEA, CLARK-YEA, HARDIN-YEA.

NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

No action was taken on this item.

10. ADJOURN

MOTION BY TRUSTEE CLARK, SECOND BY VICE CHAIR DZIALOWSKI TO ADJOURN THE MARCH 25, 2024 REGULAR MEETING OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY.

ROLL CALL VOTE: JOYCE-YEA, DZIALOWSKI-YEA, HAWKINS-YEA, CLARK-YEA, HARDIN-YEA. NAY-NONE. MOTION CARRIED WITH FIVE YEA VOTES.

The regular meeting of the Stillwater Economic Development Authority adjourned at 7:49 p.m.

**WILLIAM H. JOYCE, CHAIR
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY**

**TERESA KADAVY, SECRETARY
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY**

IN ACCORDANCE WITH THE OKLAHOMA OPEN MEETING LAW,
THE AGENDA WAS POSTED MARCH 22, 2024 AT 9:00 A.M. AT
THE MUNICIPAL BUILDING, 723 SOUTH LEWIS, STILLWATER, OKLAHOMA

MINUTES
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
EXECUTIVE SESSION
723 S. LEWIS
MARCH 25, 2024
6:16 P.M.

PRESENT: CHAIR WILLIAM H. JOYCE, VICE CHAIR AMY DZIALOWSKI,
TRUSTEES CHRISTIE HAWKINS, KEVIN CLARK AND TIM HARDIN
ABSENT: NONE

- a. Confidential communication on matters pertaining to economic development, including the transfer of property, financing, or the creation of a proposal to entice a business to locate within the City of Stillwater.

Discussion was held on matters pertaining to economic development, including the transfer of property, financing, or the creation of a proposal to entice a business to locate within the City of Stillwater pursuant to 25 O.S. §307 (C)(11).

The Executive Session concluded at 7:48 p.m.

**WILLIAM H. JOYCE, CHAIR
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY**

**TERESA KADAVY, SECRETARY
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY**



Agenda Item:	2.b. SEDA-24-04
Previous/Related Action:	SEDA 2-26-24 Item 5a. & SEDA-24-03
Background/Issue:	• The Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan) is Stillwater's Tax Increment Financing District #3 (TIF3). • The TIF3 project plan provides for the creation of an Implementation Policy Committee (IPC) charged with reviewing applications for assistance provided for in the TIF3 project plan. • The committee met on January 8, 2024 and January 29, 2024 to review the application submitted by Progressive Development Corp, LLC (PD LLC) under the general project improvement financing category of the TIF3 project. • The TIF3 application submitted by Progressive Development, LLC is requesting \$450,000 for the redevelopment of the building at 116 W. 10th Ave. to house the new business, Empire Slice House. • TIF3 committee voted 5-1, with one abstention, to approve the project for 18% (12 + 6%) project assistance. • SEDA Trustees evaluated the project on February 26, 2024, and voted 4-0 to approve the project for Significant Impact at 18% assistance. • On March 25, 2024, SEDA Trustees heard a request from Progressive Development for assistance with TIF3 Public Infrastructure funds to create 8 new public parking stalls in the public right-of-way adjacent to the project. SEDA approved the request for \$48,124.72 in TIF3 Public Infrastructure Assistance with a vote of 5-0.
Proposal/Solution:	• City management and special counsel, the Center for Economic Development Law, have developed a Term Sheet to serve as a foundation for a Redevelopment Agreement with Progressive Development, LLC for the Empire Slice project at 116 W. 10th Ave. • The Redevelopment Agreement will follow the authorizations of the TIF3 project plan and the

	recommended actions of SEDA.
Financial Source/Impact:	• Approved TIF Significant Impact assistance can be paid to the project in arrears through increments in ad valorem tax, personal property tax, and 2% of non-dedicated sales tax according to the TIF3 project plan. • Approved TIF Public Infrastructure assistance can be reimbursed to the developer with corresponding TIF3 Public Infrastructure funds.
Related Strategic Priority:	#1 EFFECTIVE SERVICES & ACCOUNTABLE GOVERNMENT #2 MOTIVATED MANAGEMENT #5 UNIQUE CULTURE
Recommended Action/Motion:	Motion to approve the Term Sheet for Progressive Development, LLC for the TIF#3 project at 116 W. 10th Avenue and direct special counsel to enter into a development agreement and authorize the General Manager to sign the documents.
Prepared By:	Brady Moore, Deputy City Manager
Reviewed By:	
Submitted By:	

Attachments

1. Term Sheet signed Empire Slice

**TERM SHEET: PROGRESSIVE DEVELOPMENT CORP, LLC
REDEVELOPMENT AGREEMENT**

The purpose of this term sheet is to outline the general terms under which the Stillwater Economic Development Authority, a public trust (“SEDA”) and Progressive Development Corp, LLC, an Oklahoma limited liability company (“Redeveloper”) intend to enter into a Redevelopment Agreement (“Redevelopment Agreement”) pursuant to which the Redeveloper shall cause the construction, development and operation of the Redevelopment (defined below) and SEDA will provide assistance in development financing in support of the proposed Redevelopment, all as contemplated and authorized by the Stillwater (Re)Investment Plan (A Stillwater Downtown/Campus Link Project Plan) (“Project Plan”). Neither this term sheet nor any oral representations or promises create a binding commitment on the part of either party; a legally binding commitment will result only from the delivery of definitive legal documentation approved and executed by SEDA and Redeveloper.

Redevelopment:

Redeveloper proposes to make a \$2,197,500 investment (“Minimum Investment”) to renovate and equip an existing building comprised of approximately 4,068 square feet (“Building”) on real property located at 116 W. 10th Ave., Stillwater, Oklahoma (“Property”) which upon completion will incorporate a new business for Stillwater: Empire Slice House, LLC, an Oklahoma Limited Liability Company, (collectively, the “Redevelopment”). The Redevelopment will expand the culinary offerings of the Oklahoma based restaurant, Empire Slice House with their unique New York style pizza and beverage options. The partnership is set to restore another historic building structure downtown and bring a vibrant, upscale restaurant to compliment the other restaurants/merchants in the district.

Public Benefit: Redeveloper proposes the use of public financing as a part of the overall development financing of the proposed Redevelopment. In exchange for the public assistance requested in support of the Redevelopment, Redeveloper agrees to perform certain obligations and satisfy certain requirements to ensure a definite and measurable public benefit, including providing satisfactory evidence of the Minimum Investment, commencing and completing the Redevelopment within specified time frames, and continuously and fully operating the Redevelopment for a specified minimum period. The Redeveloper’s performance of these obligations will support the objectives of the Project Plan and the City’s desire to attract investment, expand employment, and enhance the City’s tax base.

Commencement:

Construction of the Redevelopment shall commence no later than April 1, 2024, pursuant to valid permits (“Commencement Date”).

Completion: The Redevelopment shall be completed, as evidenced by a full and final certificate of occupancy, no later than October 1, 2024 (“Completion Date”).

**Evidence of Financing
and Acquisition:**

Redeveloper shall, prior to undertaking the Redevelopment, submit evidence, in form and substance satisfactory to SEDA, of Redeveloper’s: (1) fee title to the Property; (2) financing capacity and commitments necessary to finance the costs of the Redevelopment; and (3) an executed copy of the construction contract(s) for all improvements to the Property.

**Public
Assistance:**

Subject to the terms and conditions of the Redevelopment Agreement and provided Redeveloper is not in default of its obligations under the Redevelopment Agreement, assistance in development financing in the total amount of \$443,124.72 will be disbursed to the Redeveloper in support of the Redevelopment, as follows:

Assistance In-Arrears: SEDA Trustees approved (2.26.24) financial assistance in support of the Redevelopment that will be provided in an amount not to exceed \$395,000.00 through the generation of tax increments. Disbursements of the Additional Assistance will be made by SEDA to the Redeveloper annually in an amount equal to ninety percent (90%) of: (i) two percent of the undedicated portion of the City's sales taxes generated by the Redevelopment, and (ii) the business personal property and real property taxes generated by the Redevelopment above the base assessed value for the Property, and paid by the Redeveloper. The actual amount of Additional Assistance paid to the Redeveloper depends on the actual amount of tax increments generated by the Redevelopment. SEDA makes no promise or guarantee that full payment of the Additional Assistance will be achieved, only that the annual payments will be made to the extent they are generated by the Redevelopment, and collected and apportioned in accordance with the City's adopting ordinance of the Project Plan.

Public Infrastructure Assistance: SEDA Trustees approved (3.25.2024) financial assistance in the amount not to exceed \$48,124.72 for the installation of eight new public parking stalls (one ADA) in the public right-of-way adjacent to the Empire Slice Project at 116 W. 10th Ave. The Authority will deliver the Public Improvements Contribution to Redeveloper within thirty (30) days of completion of the Public Improvements, pursuant to plans approved by the City, and receipt of Redeveloper's contract and evidence of the total cost of the work incurred by Redeveloper.

**Operating
Covenant:**

Redeveloper covenants to cause the Redevelopment to be continuously and fully operated as set forth herein for a period of no less than ten (10) years from Completion ("Minimum Operating Period").

**Other
Covenants:**

Redeveloper shall make certain covenants, including: (a) that there shall be no discrimination against or segregation of any person or group of persons on account of any prohibited category, and (b) requiring all occupants, owners, tenants and/or lessees to report all sales taxes generated at or from the Property.

**Submission
of Plans:**

Redeveloper shall submit design and construction documents for review and approval by SEDA, and by the City for purposes of issuance of building permit(s).

Taxes:

Redeveloper (and successors and assigns, as applicable) shall pay when due all sales taxes, real estate taxes, and assessments on the Property.

**Prohibition
on Transfer:**

During the Minimum Operating Period, Redeveloper shall not, without prior written approval by SEDA, make any total or partial sale, transfer, conveyance, assignment or lease of the Property.

Reports:

During construction, Redeveloper shall provide monthly status reports of all development costs paid and maintain a record of all sales taxes collected on construction materials used for the Redevelopment. Thereafter, Redeveloper shall maintain a record of all sales taxes generated at or from the Property.

Expiration:

The offer of public assistance set forth in this term sheet expires sixty (60) days from the date of approval of a proposed Redevelopment Agreement by the SEDA Board of Trustees ("Expiration Date"). On or before the Expiration Date, Redeveloper and SEDA shall have executed a redevelopment agreement, covenant agreement, and escrow agreement, and Redeveloper shall have satisfied the conditions precedent set forth in the redevelopment agreement and caused commencement of construction. Redeveloper may submit a new application for public assistance after the Expiration Date if the obligations have not been met on or before the Expiration Date.

Conditions Precedent: These terms are contingent upon satisfaction of the following conditions precedent:

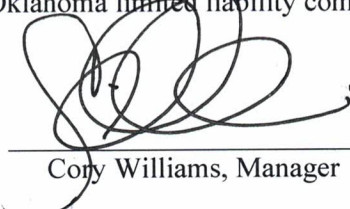
1. Approval by SEDA of a proposed Redevelopment Agreement, including the Redeveloper's obligations and the terms of assistance in development financing as outlined in this Term Sheet.
2. All such public approvals as are necessary, appropriate or otherwise required by applicable law to enter the Redevelopment Agreement, including without limitation, approvals for any public financing of the assistance in development financing, and the provision of the assistance in development financing in support of the Redevelopment.

Please indicate your agreement with the foregoing by executing this Term Sheet where indicated below.

Approved by the Redeveloper this 29 day of March, 2024.

Redeveloper:

Progressive Development Corp, LLC,
an Oklahoma limited liability company

By: 

Cory Williams, Manager