Together, Investing in Municipal Excellence

STILLWATER ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA

JUNE 17, 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 May 8, 2024 special meeting minutes		
b.	Approve Economic Development Services Agreement with Stillwater Chamber of Commerce for fiscal year 2024-2025		Brady Moore
c.	Approve the TIF#3 Redevelopment Agreement with Progressive Development, LLC for the Empire Slice House Project at 116 W. 10th Ave.	SEDA-24-07	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. General Orders

SEDA will hear a staff presentation and take action including a vote or series of votes on each item listed as presented or as amended or revised by members of the Authority unless the agenda entry specifically states no action will be taken. The requested action is indicated in each agenda entry but may be amended or revised prior to action by the Authority.

a.	Consider the application of Iron Monk Brewing Company for TIF#3 Small Business Enhancement Assistance in the amount of $15,000 for improvements to include new signage, new glass garage door, new lighting, new stucco and paint at 519 S. Husband Street.	SEDA-24-08	Brady Moore

6. Resolution

a.	RESOLUTION NO. SEDA-2024-2: A RESOLUTION OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY ADOPTING AN OPERATING BUDGET FOR THE FISCAL YEAR 2024-25.

7. Questions and Inquiries

8. 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

a.	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.	Kimberly Carnley

9. 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.	Kimberly Carnley

10. Return From Executive Session

a.	No action will be taken on this item.

11. Adjourn

On June 14, 2024 at 11:00 a.m., a true and correct copy of this agenda was posted on the kiosk outside City Hall, 723 S. Lewis Street, Stillwater, OK.

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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 MAY 7, 2024 AT 11:45 A.M. AT THE MUNICIPAL BUILDING, 723 SOUTH LEWIS, STILLWATER, OKLAHOMA

MINUTES
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING
COUNCIL HEARING ROOM
723 S. LEWIS
MAY 8, 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 6:16 p.m.

2. CONSENT DOCKET

a. Approve regular meeting minutes from April 15, 2024
b. Approve Task Order Agreement and Task Order 1 for 10th/Husband Parking with Gose & Associates

MOTION BY VICE CHAIR DZIALOWSKI, SECOND BY TRUSTEE HAWKINS 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. Visit Stillwater Semi-Annual Report

Visit Stillwater Chairman of the Board Blaire Atkinson named the Visit Stillwater Board, the positions held by each board member and pointed out the new members on the board. She stated that Visit Stillwater's main objective is to market Stillwater to both visitors and residents of Stillwater. Marketing has been done by distributing 55,000 copies of the Guide to the Local Scene, the first Kids' Visitors Guide and the website site traffic continues to grow with the events page and Fly Home for the Holidays page being the most visited pages. Monthly promotional videos, rack cards, e-newsletters and postcards are also being used for marketing Stillwater. Ms. Atkinson discussed the grants and sponsorships that were approved by Visit Stillwater and how those affect Stillwater regarding visitors and visitor spending. She stated that Visit Stillwater also assisted with over 600 events over the last six months. Ms. Atkinson reported that at the end of December the visitor tax was trending at 7%, which is ahead of previous years and is currently sitting at 8% ahead of the same time last year. Ms. Atkinson answered Trustee's questions.

b. Consider application of MacKap, LLC DBA Chris' University Spirit for Small Business Enhancement Assistance in the amount of $13,070.64 for improvements to include new LED backlit front sign, new paint to building front, and update awning lights to LED at 244 S. Knoblock Street.

Deputy City Manager Brady Moore presented an overview of the improvements included in the Small Business Enhancement Assistance (SBE) application from MacKap. He reported that the Downtown TIF#3 Committee met on April 15, 2024, to review the application submitted by MacKap, LLC dba Chris' University Spirit under the Small Business Enhancement financing category of the TIF3 project. MacKap, LLC dba Chris' University Spirit is requesting $13,070.64 in reimbursement for one half of the expenses for exterior improvements at 244 S. Knoblock. The Committee found that the application met the criteria outlined in the implementation policy guide for assistance and voted 6-0 to recommend this proposal to the SEDA Trustees for further consideration. Mr. Moore introduced Dustin MacDonald with MacKap, LLC.

Mr. MacDonald stated that the store front has not been updated in 20 years and needs a new façade. He explained the plans to remodel the store front by painting and updating the awning and sign lights with LED lighting and answered the Trustee's questions.

Mr. Moore presented the beginning funding available for SBE assistance and the remaining balance of the funds.

MOTION BY TRUSTEE CLARK, SECOND BY TRUSTEE HAWKINS TO APPROVE THE APPLICATION FROM MACKAP, LLC DBA CHRIS' UNIVERSITY SPIRIT FOR SMALL BUSINESS ENHANCEMENT ASSISTANCE IN THE AMOUNT OF $13,070.64 FOR IMPROVEMENTS TO INCLUDE NEW LED BACKLIT FRONT SIGN, NEW PAINT TO BUILDING FRONT, AND UPDATE AWNING LIGHTS TO LED AT 244 S. KNOBLOCK STREET.

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: No report.
b. Miscellaneous items from General Manager: No report.
c. Miscellaneous items from Trustees: No report.
   i) Discussion about scheduling items for future meetings

8. ADJOURN

MOTION BY VICE CHAIR DZIALOWSKI, SECOND BY TRUSTEE CLARK TO ADJOURN THE MAY 8, 2024, SPECIAL 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 special meeting of the Stillwater Economic Development Authority adjourned at 6:33 p.m.

WILLIAM H. JOYCE, CHAIR
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY

TERESA KADAVY, SECRETARY
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY

Metrics:
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
STILLWATER CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT SERVICES
Fiscal Year 2024

1. ***Scope of Services:*** Chamber shall during the term of this agreement develop and implement programs designed to accomplish the following:

A. Serve as Stillwater's first contact for economic development services and collaborate with City staff as necessary to provide timely responses to inquiries from potential new businesses. The Chamber shall communicate consistently with relevant city staff on efforts geared toward business retention and expansion and attracting new business to Stillwater.

Metric:

- **Number of company prospect visits/virtual tours annually (goal of 4).**
- **Projects in pipeline that reached a stage of active negotiation (goal of 4 annually).**
- **Contact 25 national site consultants and real estate executives annually.**
- **Conduct outreach to 5 corporations annually that complement existing business industries within the Stillwater community.**
- **Identify and work on Commerce Place industrial land sites to engage with owners/representatives in a process of moving them forward for use.**

B. Coordinate monthly touch-point meetings between relevant staff and city officials to discuss economic development in the community.

Metric:

- **Monthly Meeting set with the Deputy City Manager (or Designee) for first Wednesday of the month at City Manager's Office**

C. Produce materials that market and promote Stillwater including a website and information packets for prospective businesses in collaboration with the City and Visit Stillwater.

- **Metric:**
  - **Create written materials to be distributed.**
  - **Develop an online landing page for land development opportunities and community data. This landing page will be located on the Chamber website with appropriate links to City of Stillwater and Visit Stillwater.**

D. Conduct a Business Retention and Expansion (BRE) program to support existing Stillwater area businesses with efforts to maintain a competitive market position; to secure ongoing operations and employment levels; and to facilitate growth and expansion opportunities. The Chamber will utilize the Economic Development committee to support small business retention and expansion while the Economic Development Team will focus on the top 10 employers within the community. The Economic Development Team will stay in contact with businesses and business owners about available State and USDA grant programs.

Metric:

- **Formal one-on-one surveys of Top 10 Stillwater Employers regarding talent development needs**
- **In collaboration with the Economic Development Committee, have one-on-one contact with 50 primary businesses in Stillwater supporting opportunities for growth, expansion and service provision (provide assistance to 25 of these companies).**
- **Actively maintain at least 2 expansion projects as part of project pipeline.**

E. Create a system to track community data and statistics to support recruitment strategies for perspective businesses and provide current information to community stakeholders.

Metric:

- **The Chamber will take the lead in collaborating with Visit Stillwater and Payne County Economic Development to invest in a technology tool called Placer**
- **The data from this technology will enable The Chamber, Visit Stillwater, Payne County Economic Development, City of Stillwater and other Economic Development partners to have access to this information that is necessary during business recruitment, expansion and retention efforts.**

F. Conduct and execute proactive business recruitment strategies to bring sustainable high-paying jobs consistent with Stillwater's workforce demographic by attending site selection conferences and recruitment events.

Metric:

- **Participate in at least 2 target industry shows or forums annually.**

G. Participate in regional and statewide cooperative marketing programs that provide access to business intelligence databases and joint recruitment opportunities through the regional partnerships with Oklahoma City, Tulsa, and Select Oklahoma.

Metric:

- **Attend at least two formal annual local broker engagement events.**

H. Oversee the Chambers Economic Development Committee

Metric:

- **Utilize the Chamber Economic Development Committee to support collaborative efforts between the city and chamber to reach contract goals.**

AGREEMENT
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
STILLWATER CHAMBER OF COMMERCE
ECONOMIC DEVELOPMENT SERVICES
Fiscal Year 2024-2025

THIS AGREEMENT is made and entered into this _____day of ________, 2024 between the Stillwater Economic Development Authority, ("SEDA") and the Stillwater Chamber of Commerce ("Chamber").

WITNESSETH:

WHEREAS, local economic development is legally recognized public and municipal purpose; and

WHEREAS, the City of Stillwater and the Stillwater Chamber of Commerce have a long-standing relationship as economic development partners; and

WHEREAS, the Stillwater area has experienced economic growth and stability from establishment of new industrial and commercial enterprises, creation and retention of jobs, and expansion of the tax base, because of this relationship; and

WHEREAS, it is in the best interest of the community for this partnership to continue,

NOW, THEREFORE, IN CONSIDERATION OF THE COVENANTS AND CONDITIONS STATED HEREIN AND THE MUTUAL BENEFITS THAT ACCRUE TO EACH OF THE PARTIES HERETO, THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY AND THE STILLWATER CHAMBER OF COMMERCE DO HEREBY AGREE AS FOLLOWS:

1. ***Scope of Services:*** Chamber shall during the term of this agreement develop and implement programs designed to accomplish the following:

(a) Serve as Stillwater's first contact for economic development services and collaborate with City staff as necessary to provide appropriate and timely responses to all inquiries from potential new businesses. Chamber shall communicate consistently with relevant city staff on efforts geared toward business retention and expansion and attracting new business to Stillwater.

(b) Coordinate monthly touch-point meetings between relevant staff and city officials to discuss economic development in the community.

(c) Produce materials that market and promote Stillwater including a website and information packets for prospective businesses in collaboration with the City and Visit Stillwater.

(d) Conduct a Business Retention and Expansion (BRE) program to support existing Stillwater area businesses with efforts to maintain a competitive market position; to secure ongoing operations and employment levels; and to facilitate growth and expansion opportunities. Chamber will utilize the Economic Development Committee to support small business retention and expansion while the Economic Development Team will focus on the top 10 employers within the community. The Economic Development Team will stay in contact with businesses and business owners about available State and USDA grant programs.

(e) Create a system to track community data and statistics in order to support recruitment strategies for perspective businesses and provide current information to community stakeholders.

(f) Conduct and execute proactive business recruitment strategies to bring sustainable jobs consistent with Stillwater's workforce demographic by attending site selection conferences and recruitment events.

(g) Participate in regional and statewide cooperative marketing programs that provide access to business intelligence databases and joint recruitment opportunities through the regional partnerships with Oklahoma City, Tulsa, and Select Oklahoma.

(h) Oversee the Chamber Economic Development Committee

2. ***Term:*** This agreement shall become effective July 1, 2024 and expire June 30, 2025, unless extended in writing by the parties prior to the expiration date thereof.

3. ***Compensation:*** SEDA shall pay Chamber the sum of Three hundred thousand dollars ($300,000.00) for the services to be rendered herein. Said compensation shall be paid in two (2) semi-annual installments of one hundred fifty thousand dollars ($150,000.00), the first being due on July 1, 2024 and the second due January 1, 2025. Chamber acknowledges that all funds received by it under this agreement shall be used as set forth herein and for no other purpose. Disbursement of funds due January 1, 2025, shall be contingent upon Chamber submission of preliminary performance appraisal as set forth in Section 4 of this Agreement.

4. Parameters of Partnership: As an extension of the working relationship between the Chamber and The City of Stillwater, The City of Stillwater will not pay annual membership dues to the Chamber. The following will be included in the City's Chamber of Commerce Membership:

a) Two tickets to the monthly Business at Lunch
b) A table for 8 at the Chamber of Commerce Annual Awards Gala
c) A table for 8 at the Annual Mayoral State of the City Address.

i. ***Stillwater Regional Airport:*** The parties hereto agree and acknowledge that the annual membership dues waiver set forth above shall not apply to Stillwater Regional Airport.

5. ***Reports:*** Chamber shall provide written quarterly reports to the SEDA General Manager describing the activities and related expenditures for the categories of programs and initiatives set forth above. These reports will also include the year-to-date status of the agreed upon metrics. The Chamber shall make public presentations of its activities to SEDA or the City Council upon request. Reports shall be formatted in accordance with scope of service outlined in section 1, articles A through G.

The parties agree that Chamber performance of the deliverables identified in Section 1 of this Agreement shall be evaluated in accordance with the industry recognized metrics set forth in Making it Count: Metrics for High Performing EDO's developed by the International Economic Development Council. Immediately upon final execution of this Agreement, the SEDA General Manager and the Chamber Executive shall meet and identify the specific metrics to be utilized from said source in the evaluation of Chamber performance under this Agreement. The selected criteria shall be submitted to the Chamber Board of Directors and SEDA Trustees for review and approval prior to implementation. Once adopted, Chamber shall prepare and submit to SEDA no later than August 1, 2025, an annual report utilizing these evaluation metrics.
Said annual report shall also include a year-end accounting of all funds received and expended by Chamber under this Agreement. Reports will include details regarding prospective projects and the gross economic impact of those projects (Sales tax production, median expenditure, salary average, jobs created, Etc.)

6. ***Ownership:*** All material created by Chamber which has been specifically requested by and developed on behalf of SEDA under this Agreement, regardless of form, including, but not limited to, trademarks, logos, tag lines, and marketing slogans identifying "Stillwater," shall be considered the sole and exclusive property of SEDA. In the event that material, which is the subject of this Agreement, is copyrightable subject matter, Chamber and SEDA agree that for the purposes of this Agreement, such material shall be deemed a "work made for hire" as defined in § 101 of the Copyright Act (Title 17 United States Code) and shall be owned by SEDA.

Chamber is responsible for maintaining a separate record of budget allocation for Economic Development that accounts for income and expenditure.

7. ***Recordkeeping:*** Chamber shall make all books and financial records concerning funds expended under this Agreement available to SEDA for inspection, review, and audit, upon request. Chamber acknowledges that all books and financial records related to this Agreement are considered public documents under the Oklahoma Open Records Act, 51 O.S. §24A, et seq., and

shall timely comply with any lawful request for disclosure of documents proffered under said Act.

8. ***Personnel:*** Chamber shall provide all personnel necessary to operate, manage, and maintain services in accordance with this Agreement. Said personnel shall be under the exclusive direction of Chamber and shall not be considered employees or agents of the City or SEDA under any circumstance. Any and all volunteers utilized by Chamber shall likewise be considered under the exclusive direction of Chamber and not employees or agents of the City or SEDA under any circumstance. In this connection, should any liability arise under the Worker's Compensation Act of the State of Oklahoma due to injury of any employee of Chamber, the same shall be considered the sole and exclusive liability of Chamber. Chamber shall maintain Worker's Compensation Insurance at all times that its employees are performing work or providing services for Chamber or are otherwise subject to and/or are covered by said Worker's Compensation Act.

9. ***Indemnity:*** Chamber shall indemnify SEDA and/or the City of Stillwater and hold said entities harmless from any and all claims, suits, demands and/or causes of action resulting from any act or failure to act, including negligence, of any Chamber official, employee, agent, volunteer or servant in the administration or execution of this Agreement.

10. ***Legal Compliance, Permits:*** Chamber shall comply with all applicable laws, regulations, ordinances, and codes of federal, state and local governments in its execution of this Agreement. Chamber shall apply for and secure any all licenses and permits necessary to complete its responsibilities under this Agreement.

11. ***Default:*** In the event SEDA should determine that Chamber is in default in regard to the performance of its obligations as required pursuant to this Agreement, SEDA agrees to give Chamber fifteen (15) days' notice in writing of such default. Upon receipt of written notice of such default, SEDA and Chamber will work together in good faith to correct any issues that have caused said default and Chamber shall have a period of sixty (60) days to take appropriate corrective action(s). In the event Chamber shall fail to cure any default within the time allowed under this paragraph, SEDA may declare this Agreement null and void and terminate same by giving Chamber written notice of such intention. SEDA shall have, in addition to the remedies herein provided, any other right or remedy available to Stillwater on account of any Chamber default, either in law or equity. SEDA shall use reasonable efforts to mitigate its damages. Provided that SEDA shall remain obligated to honor and remit payment for appropriate invoices submitted under the terms of this Agreement until such time as this Agreement is terminated.

12. ***Non-Discrimination:*** Chamber shall manage its operations in accordance with all federal and state anti-discrimination statutes and laws and shall not deny-access to any person based on race, ethnicity, national origin, gender, familial status, age, disability, or any other protected status.

13. ***Change of Status:*** Chamber shall immediately report to SEDA any change in its legal or corporate status.

14. ***Notice:*** Any notice required or permitted under this Agreement shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

City/SEDA:
City Clerk/City of Stillwater
723 South Lewis/P.O. Box 1449
Stillwater, Oklahoma 74076

Chamber:
Stillwater Chamber of Commerce
409 South Main Street Stillwater, Oklahoma 74074

15. ***Assignment:*** This agreement is not assignable.

16. ***Audit:*** Chamber shall maintain all records of financial transactions conducted pursuant to this Agreement for a period of five (5) years. SEDA shall have the right to audit said financial records at any time during the term of this Agreement upon request, and reasonable notice, irrespective of any reporting requirements set forth in Paragraphs 4 and 6.

17. ***Governing Law:*** This agreement is governed by and subject to the laws of the State of Oklahoma.

18. ***Agreement Amendments:*** Requests for changes may be made jointly or by only one party at any time. Requests for financial changes shall be made during the budget process. Any such request shall require written approval of same by both parties.

19. ***Entire Agreement:*** This document represents the entire agreement between the parties. Any promise or representation made by officers, employees or agents of the parties hereto not expressly contained herein is null and void and shall not be considered a part of this agreement.

STILLWATER ECONOMIC DEVELOPMENT AUTHORITY, a public trust

____

Will Joyce, Chair

ATTEST:

____

Teresa Kadavy, Trust Secretary

APPROVED AS TO FORM AND CONTENT:

____

Kimberly Carnley, General Counsel

STILLWATER CHAMBER OF COMMERCE

A non-profit corporation

____

Chairman, Board of Directors

ATTEST:

____

Secretary

REPORT TO: STILLWATER ECONOMIC DEVELOPMENT AUTHORITY

MEETING DATE: JUNE 17, 2024

Agenda Item:	2.c. SEDA-24-07
Previous/Related Action:	SEDA 02/26/24 SEDA 03/25/24 SEDA 04/01/24
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 ($395,000). • SEDA Trustees evaluated the project on February 26, 2024, and voted 4-0 to approve the project for Significant Impact at 18% assistance ($395,000) • 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. • On April 1, 2024, SEDA Trustees approved a Terms Sheet with Progressive Development that was utilized for the formation of the Redevelopment Agreement.
Proposal/Solution:	• City Management and the Center for Economic Development Law have prepared the attached

	Redevelopment Agreement with Progressive Development Corp, LLC for the redevelopment of 116 W. 10th Avenue.
Financial Source/Impact:	• Approved TIF3 assistance funds to be paid back to the project as increment taxes are paid by the developer in an amount not to exceed $395,000. • Approved TIF3 infrastructure assistance funds to be paid to the developer for public parking stalls from available TIF3 infrastructure funds in an amount not to exceed $48,124.72.
Related Strategic Priority:	#1 EFFECTIVE SERVICES & ACCOUNTABLE GOVERNMENT #2 MOTIVATED MANAGEMENT
Recommended Action/Motion:	Motion to approve the Redevelopment Agreement by and between the Stillwater Economic Development Authority and Progressive Development Corp, LLC.
Prepared By:	Brady Moore, Deputy City Manager
Reviewed By:	
Submitted By:	

Attachments

1. Empire Slice Redevelopment Agreement - Progressive Signed

REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY, THE CITY OF STILLWATER,

AND

PROGRESSIVE DEVELOPMENT CORP, LLC

REDEVELOPMENT AGREEMENT
BY AND BETWEEN
THE STILLWATER DEVELOPMENT ECONOMIC AUTHORITY
AND PROGRESSIVE DEVELOPMENT CORP, LLC

THIS REDEVELOPMENT AGREEMENT ("Agreement") is made as of this _____ day of _________, 2024 ("Effective Date") by and between the STILLWATER ECONOMIC DEVELOPMENT AUTHORITY, a public trust ("Authority"), the CITY OF STILLWATER, a municipal corporation ("City"), and PROGRESSIVE DEVELOPMENT CORP, LLC, an Oklahoma limited liability company (referred to herein as the "Redeveloper").

WITNESSETH:

WHEREAS, the Authority was created by a First Amended Declaration of Trust, dated as of the 5th day of November, 2012, as a public trust for the use and benefit of the City of Stillwater, Oklahoma ("City"), pursuant to the provisions of 60 O.S. §176, *et seq.*, as amended and supplemented, and other applicable statues of the State of Oklahoma; and

WHEREAS, the purposes of the Authority are, in part, to promote, stimulate, finance and develop commercial development within and without the territorial limits of the City and to promote additional attractions and employment which will benefit and strengthen the economy of the City and the State of Oklahoma; and

WHEREAS, in order to accomplish its designated purposes, the Authority is empowered to provide funds for the costs of acquiring, constructing, rehabilitating, equipping, securing, maintaining, and developing real and personal property within and near the City; and

WHEREAS, on June 18, 2018, the City Council of the City of Stillwater ("City Council") adopted Ordinance No. 3407 which approved the Stillwater (Re)Investment Plan (Stillwater Downtown/Campus Link Project Plan), establishing the Project Area, and creating Increment District No. 3, the City of Stillwater, a sales and ad valorem increment district ("Increment District No. 3"), pursuant to the Oklahoma Local Development Act, 62 O.S. §850, *et seq.,* as thereafter amended by Ordinance No. 3424 adopted by City Council on November 5, 2018 approving a minor amendment, by Ordinance No. 3440 adopted by City Council on October 7, approving a minor amendment, and by Ordinance No. 3494 adopted by City Council on May 16, 2022 approving a minor amendment to the Stillwater (Re)Investment Plan (Stillwater Downtown/Campus Link Project Plan) titled the 2022 Amended Stillwater (Re)Investment Plan (Stillwater Downtown/Campus Link Project Plan) (herein the "Project Plan"); and

WHEREAS, the Project Plan supports the City's efforts to achieve its development objectives for Downtown Stillwater and envisions, among other things, the repurposing and activation of vacant and underutilized property, and the creation of active, high-density, high-quality mixed-use developments; and

WHEREAS, Redeveloper desires to redevelop certain real property located in downtown Stillwater, Oklahoma, as more particularly described on this Agreement, which property is within the boundaries of Increment District No. 3; and

WHEREAS, the Implementation Policy Committee ("Committee") has reviewed the application of the Redeveloper for General Project Improvements ("Application"), as described in the Implementation Policy Guide for Assistance in Development Financing adopted by the City Council); and

WHEREAS, the Committee recommended approval of the Redeveloper's Application to the Board of Trustees of the Authority ("Board"), finding that the Redeveloper's proposed redevelopment meets the objectives of the Project Plan by the: (1) renovation of an underutilized downtown Stillwater building; (2) creation of a new sales tax generating business in the heart of downtown Stillwater, and (3) provision of services that complement activities occurring within the Downtown-Campus corridor.

WHEREAS, on February 26, 2024, during a regular meeting of the Authority, the Board of Trustees accepted the Committee's recommendation to provide assistance in development financing in support of the Redevelopment in an amount not to exceed $395,000.00, to be disbursed to the Redeveloper through tax increments generated by the Redevelopment, as set forth in this Agreement; and

WHEREAS, on March 25, 2024, during a regular meeting of the Authority, the Board of Trustees approved additional assistance in development financing in an amount not to exceed $48,124.72 for the Redeveloper's installation of eight (8) new public parking stalls located in the public right-of-way adjacent to the Redevelopment and directed City staff and Special Counsel for Economic Development to prepare this Agreement; and

WHEREAS, the parties deem it appropriate to approve and execute this Agreement, which provides for the implementation of the Redevelopment consistent with the Project Plan, and the Authority determines that approval is in the best interests of the City, and the health, safety, and welfare of the City and its residents.

IN CONSIDERATION of the mutual covenants and agreements contained herein, the Authority and the Redeveloper hereby agree as follows:

ARTICLE I
SUBJECT OF AGREEMENT

SECTION 1.01 Public Benefit; Scope of Agreement.

A. 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 Redeveloper's Minimum Investment (defined below), 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.

B. Redeveloper hereby agrees, subject to the terms and conditions hereinafter provided, to cause the design, construction, and completion, in the time period hereinafter described, of the Redevelopment on the Property substantially in accordance with plans to be approved consistent with this Agreement; and

C. The Authority hereby agrees, subject to the terms and conditions hereinafter provided, to provide assistance in development financing to the Redeveloper in support of the Redevelopment in the manner provided in this Agreement.

SECTION 1.02 Scope of Redevelopment. The Redeveloper shall incur and expend development costs of no less than Two Million One Hundred Ninety-Seven Thousand Five Hundred Dollars and No/100 ($2,197,500) ("Minimum Investment") in the Redevelopment consisting of the following:

> Renovation and redevelopment of an existing 4,068 square feet building ("Building") on real property located at 116 W. 10th Ave., Stillwater, Oklahoma ("Property"), which upon completion will incorporate a new business in downtown Stillwater, Empire Slice House (the "Business"), together with eight (8) new public parking stalls, one of which shall be ADA compliant, in the public right-of-way adjacent to the Business ("Public Improvements")

all of which shall be reflected in the Redevelopment Plans and Specifications (defined in Article V) approved by the Authority, and which shall constitute the "Redevelopment." For the avoidance of doubt, the Public Improvements are part of the Redevelopment for the purposes of this agreement. The Redevelopment will result in the restoration of another historic building in downtown Stillwater and will provide a vibrant, upscale restaurant to complement the other restaurants and merchants in the district.

SECTION 1.03 Public Improvements. The City will provide such easements and rights of way as are necessary to permit the construction and operation of the Public Improvements. The Plans for the Public Improvements shall be subject to review and approval by the City. Any such approval shall not be deemed an assumption of responsibility or liability by the City of any negligent act, or omission in the performance of the Redeveloper's engineer or in his or her preparation of such Plans. The City will inspect the Public Improvements during construction for conformance with the approved Plans and the City's Standards. Following construction, the Maintenance Bond (defined in Section 3.07) shall be submitted to the City for acceptance by the City Council. Except as provided by said Maintenance Bond, the City will maintain and operate all Public Improvements completed by Redeveloper.

Relationship of the Parties. This Agreement specifically does not create any partnership or joint venture between the parties hereto or render any party liable for any of the debts or obligations of any other party.

ARTICLE II
AUTHORITY OBLIGATIONS

SECTION 2.01 Project Plan. The Authority shall support the Redevelopment in accordance with the Project Plan and this Agreement.

SECTION 2.02 Assistance in Development Financing. As authorized by the Project Plan and subject to satisfaction of the conditions precedent herein, and the terms, conditions, and limitations contained herein, the Authority agrees to provide assistance in development financing to the Redeveloper in a total amount not to exceed Four Hundred Forty-Three Thousand One Hundred Twenty-Four Dollars and 72/100 ($443,124.72) in support of the Redevelopment, as more particularly in Article IV below.

SECTION 2.03 Certificate of Completion. Within 30 days after the Redeveloper has completed the construction of the Redevelopment, as evidenced by the final certificate of occupancy issued by the City of Stillwater, the Authority shall furnish to the Redeveloper a Certificate of Completion, certifying that the Redeveloper has met its construction and development obligations contained in this Agreement.

ARTICLE III
CONDITIONS PRECEDENT

As conditions precedent to the Authority's obligations to provide assistance in development financing, Redeveloper shall have satisfied the following obligations:

SECTION 3.01 Control of Property. Redeveloper shall provide the Authority with evidence of its fee simple title to the Property described on Exhibit A attached hereto, and a copy of the lease agreement and other agreements with respect to the Redevelopment between the Redeveloper and the Business.

SECTION 3.02 Redevelopment Plans. Redeveloper shall provide the Authority and the Authority shall have approved the Redevelopment Plans and Specifications for the Redevelopment, as provided in Article V of this Agreement.

SECTION 3.03 Evidence of Financing. Redeveloper shall provide the Authority and the Authority shall have approved Redeveloper's evidence of financing capacity and commitments necessary to finance the total cost of the Redevelopment, including without limitation, financing to construct and install the improvements to the Property, and evidence that the total development costs of the Redevelopment are no less than $2,197,500.00.

SECTION 3.04 Insurance. Redeveloper shall provide the Authority with evidence of insurance coverage required under this Agreement.

SECTION 3.05 Construction Contract. Redeveloper shall provide the Authority and the Authority shall have approved an executed copy of the construction contract(s) for the work to commence and complete the Redevelopment within the construction schedule described in Section 5.05 below.

SECTION 3.06 Payment and Performance Bonds. Redeveloper shall provide the Authority with the payment and performance bonds of its general contractor(s), in form, substance and amount acceptable to the Authority (with dual obligee rider to the performance bond in favor of the Authority) covering any contractors, subcontractors, and materialmen involved or expected to be involved in the construction of the Redevelopment.

SECTION 3.07 Maintenance Bond for Public Improvements. The Redeveloper shall provide the City with a Maintenance Bond equal to one hundred percent (100%) of the entire cost of materials, equipment, and labor for the Public Improvements, which shall be enforceable by the City, indicating the contractor will be responsible for any defects in the Public Improvements due to faulty materials and/or workmanship for a period of one (1) year from date of final acceptance ("Maintenance Bond").

SECTION 3.08 Plans and Specifications for the Public Improvements. Redeveloper shall provide to the City and the City shall have approved the Plans and Specifications for the Public Improvements.

SECTION 3.09 Contract for Public Improvements. Redeveloper shall provide the Authority and the Authority shall have approved the an executed copy of the contract between the Redeveloper and its contractor performing the Public Improvements.

SECTION 3.10 Cost of the Public Improvements. Redeveloper shall provide the Authority and the Authority shall have approved evidence of the total cost of the Public Improvements incurred and paid by Redeveloper.

ARTICLE IV
ASSISTANCE IN DEVELOPMENT FINANCING

SECTION 4.01 Generally. The Project Plan authorizes Project Costs, including assistance in development financing to support the Redevelopment.

SECTION 4.02 Assistance in Development Financing. Subject to the terms and conditions of this Agreement and provided Redeveloper is not in default of its obligations under this Agreement, assistance in development financing in the total amount of Four Hundred Forty-Three Thousand One Hundred Twenty-Four Dollars and 72/100 ($443,124.72) ("Total Development Assistance") will be disbursed to the Redeveloper in support of the Redevelopment, as follows:

(a) Public Infrastructure Assistance: The Authority agrees to provide financial assistance in support of the Redevelopment in an amount not to exceed Forty-Eight Thousand One Hundred Twenty-Four Dollars and 72/100 ($48,124.72) for the Redeveloper's installation of the Public Improvements ("Public Infrastructure Assistance"). Provided the conditions precedent in

Arvile III have been satisfied, the Authority will disburse the Public Infrastructure Assistance to the Redeveloper within thirty (30) days of completion of the Public Improvements.

(b) Additional Development Assistance: The Authority agrees to provide additional financial assistance in support of the Redevelopment in an amount not to exceed Three Hundred Ninety-Five Thousand Dollars and No/100 ($395,000.00) ("Additional Development Assistance"), provided the Redevelopment generates sufficient tax increments to fund the Additional Development Assistance. Disbursements of the Additional Development Assistance will be made by the Authority 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 for the previous year and collected by the City, and (ii) the business personal property and real property taxes generated by the Redevelopment above the base assessed value for the Property and paid on the Property, each being an "Additional Development Assistance Payment". Such annual payments may continue until the expiration or termination of Increment District No. 3 or when the Additional Development Assistance is reached, whichever occurs first.

This obligation shall be payable solely from available tax increment revenues generated by and apportioned to Increment District No. 3. The full amount of Additional Development Assistance depends on the actual amount of tax increments generated by the Redevelopment in Increment District No. 3. The Authority makes no promise or guarantee that full payment of the Additional Development 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. Notwithstanding anything to the contrary contained herein, under no circumstances shall the Redeveloper be entitled to any payments of Additional Development Assistance if the Redevelopment has ceased operations or if the Redeveloper is otherwise in default under this Agreement.

On or before July 31st of each year that the Redeveloper is eligible for an Additional Development Assistance Payment, the Redeveloper shall submit to the Authority an annual invoice requesting an Additional Development Assistance Payment in the amount calculated above. This invoice must include at least: 1) the amount of the Additional Development Assistance Payment requested, 2) the amount of the ad valorem tax assessment paid by the Redeveloper or any owner or tenant located in the Redevelopment for the previous year (including real property and personal property taxes paid), 3) the amount of the personal property ad valorem tax assessment paid by the Redeveloper or any owner or tenant located in the Redevelopment) for the previous year with respect to personal property located in the Redevelopment, 4) monthly reports of all retail sales activities and retail sales taxes paid by the Business or any other tenant during the previous twelve month period, and 5) the aggregate amount of Additional Development Assistance Payments previously made to the Redeveloper as of the date of the request. The Authority will review invoices for payment. If requested by the Redeveloper, the Authority will provide documentation of the amount of ad valorem increment paid to the Authority. Should the Authority question or request additional documentation or disapprove all or a portion of any invoice in good faith, the Redeveloper will be notified so that it may provide additional documentation sufficient to demonstrate the invoice should be paid, in whole or in part. The Authority will use best efforts to pay invoices within sixty (60) days after its approval.

SECTION 4.03 Limitations on Assistance in Development Financing Obligations. Notwithstanding anything to the contrary contained herein, in no event shall the total amount of assistance in development financing provided to the Redeveloper under this Agreement exceed the Total Development Assistance.

ARTICLE V
REDEVELOPER'S OBLIGATIONS

SECTION 5.01 Building Requirements. The Redevelopment shall comply with the requirements established by the zoning and building codes applicable to the Property by the City's Land Development Code ("Code") and the City of Stillwater's Standards for public infrastructure improvements ("Standards") and related laws governing municipal planning and zoning. The Redeveloper shall be responsible for the construction, renovation, improvement, equipping, repair and installation of all public and private improvements associated with the Redevelopment as described in, and in conformance with schematic drawings, design development documents, and construction documents approved by the Authority and the City of Stillwater ("Redevelopment Plans and Specifications").

SECTION 5.02 Redevelopment Plans and Specifications. No improvements or construction activities shall commence on the Property or the adjacent public right-of-way for the Public Improvements unless and until the Authority has given prior written approval of the Redevelopment Plans and Specifications. Following the execution of this Agreement, the Redeveloper shall prepare and submit Redevelopment Plans and Specifications for the Redevelopment to the Authority and to the City of Stillwater for review. Thereafter, if Redeveloper desires to make any substantial or significant changes in the approved Redevelopment Plans and Specifications, the Redeveloper shall submit the proposed changes to the Authority and the City for approval. The Authority's approval of the Plans and Specifications will be based on aesthetic considerations and shall not be interpreted as expressing any opinion, making any representation or granting any approval with respect to the structural integrity or construction quality of the Redevelopment.

SECTION 5.03 City and Other Governmental Permits. No improvements or construction activities shall commence on the Property unless and until the Redeveloper has, at its own expense, secured or cause to be secured any and all permits and approvals which are required by the City of Stillwater and any other governmental agency having jurisdiction as to such construction, development or work.

SECTION 5.04 Construction of Redevelopment. The Redeveloper agrees that all construction, renovation, improvement, equipping, repair and installation work comprising the Redevelopment shall be done substantially in accordance with the Redevelopment Plans and Specifications as approved by the Authority and the permits issued by City of Stillwater, or as amended with the approval of the Authority and the City of Stillwater. Redeveloper shall cause the Redevelopment to be constructed on the Property, at no expense to the City or the Authority. The Redeveloper shall secure or cause the appropriate parties to secure all governmental approvals in connection with (a) the preparation of the Property for construction; (b) the construction, completion, and occupancy of the Redevelopment; and (c) the development and operation of the Redevelopment, including, without limitation, zoning, building code, and environmental laws.

SECTION 5.05 Construction Schedule. Redeveloper shall have commenced construction of the Redevelopment, pursuant to valid permits, no later than **April 1, 2024**. Redeveloper shall thereafter diligently prosecute the Redevelopment to completion, in order to complete it and receive the final, unrestricted certificate of completion by **October 1, 2024**.

SECTION 5.06 Rights of Access. For the purpose of ensuring compliance with this Agreement, representatives of the Authority shall have the right of access to the Property, without charges or fees, at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing, renovating, improving, equipping, repairing and installing the Redevelopment, so long as they comply with applicable safety rules and do not unreasonably interfere with the activities of the Redeveloper. Except in the case of an emergency, prior to any such access, such representatives of the Authority will check in with the on-site manager. All such representatives of the Authority shall carry proper identification, shall ensure their own safety, assuming the risk of injury, and shall not interfere with the construction activity. The Authority agrees to cooperate with the Redeveloper in facilitating access by the Redeveloper to the Property for construction purposes, provided that the Authority shall incur no financial obligations therefor.

SECTION 5.07 Indemnification. The Redeveloper shall defend, indemnify, assume all responsibility for, and hold the Authority and the City and their respective elected and appointed officers and employees and agents, harmless from, all costs (including attorney's fees and costs), claims, demands, liabilities or judgments (except whose which have arisen from the willful misconduct or negligence of the Authority or the City, their officers, employees and agents) for injury or damage to property and injuries to persons, including death, to the extent determined to be caused directly or indirectly by any of the Redeveloper's activities under this Agreement, whether such activities or performance thereof be by the Redeveloper or anyone directly or indirectly contracted with or employed by the Redeveloper and whether such damage shall accrue or be discovered before or after termination of this Agreement. This indemnity includes, but is not limited to, any repair, cleanup, remediation, detoxification, or preparation and implementation of any removal, remediation, response, closure or other plan (regardless of whether undertaken due to governmental action) concerning any hazardous substance or hazardous wastes including petroleum and its fractions as defined in the Comprehensive Environmental Response, Compensation and Liability Act; codified at Title 42, Sections 9601, *et seq.* of the United States Code (hereinafter, "CERCLA"), and all amendments thereto, at any place where Redeveloper owns or has control of real property pursuant to any of Redeveloper's activities under this Agreement. The foregoing indemnity is intended to operate as an agreement pursuant to Section 107(e) of CERCLA to assure, protect, hold harmless and indemnify Authority from liability.

SECTION 5.08 Insurance.

A. In addition to the indemnification of the Authority and the City required in Section 5.07 hereof, the Redeveloper shall take out and maintain, or cause the general contractor(s) for the Redevelopment to take out and maintain, during the period set forth in subsection (D) of this Section, a commercial general liability (CGL) policy in the amount of at least $1,000,000.00 for any person, $2,000,000.00 for any occurrence, and $1,000,000.00 property damage, umbrella/excess liability policy in excess of the CGL policy with limits of $2,000,000, All Risk Property insurance, rental loss or business interruption insurance, and all other coverages as may be required by the Authority, with each liability policy naming the Authority as an additional insured and loss payee.

B. The Redeveloper shall furnish or cause to be furnished a certificate of insurance signed by an authorized agent of the insurance carrier setting forth the general provisions of the insurance coverage. This certificate of insurance shall name the Authority as an additional insured under the policy. The certificate of insurance shall contain a statement of obligation on the part of the carrier to notify the Authority by certified mail of any modification, cancellation or termination of the coverage at least 30 days in advance of the effective date of any such modification, cancellation or termination. Coverage provided hereunder by the Redeveloper shall be primary insurance and not contributing with any insurance maintained by the Authority, and the policy shall contain such an endorsement. The required certificate shall be filed with the Authority at the time of execution of this Agreement.

C. The Redeveloper shall also furnish or cause to be furnished to the Authority evidence satisfactory to the Authority that any contractor with whom it has contracted for the performance of work on the Property or otherwise pursuant to this Agreement carries workers' compensation insurance as required by law at the time of execution of the Agreement.

D. The insurance obligations set forth in this Section shall remain in effect until the Authority issues the Certificate of Completion for the Redevelopment.

SECTION 5.09 Local, State and Federal Laws. The Redeveloper shall carry out the provisions of this Agreement in conformity with all applicable local, state and federal laws and regulations.

SECTION 5.10 Antidiscrimination During Construction. The Redeveloper, for itself, its successors and assigns, and any contractor with whom Redeveloper has contracted for the performance of work on the Property, agrees that in the construction of the Redevelopment, the Redeveloper shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, age, sex, marital status, handicap, national origin or ancestry.

SECTION 5.11 Other Requirements Applicable to Construction. Redeveloper shall require its contractors, subcontractors, and vendors engaged in connection with the construction and development of the Redevelopment to purchase all building items, construction materials, and personal property for delivery for the construction of the Redevelopment to the construction site using Redeveloper's street address in Stillwater, Oklahoma or any Stillwater street address, for such purchases and deliveries in such a manner that Oklahoma and Stillwater sales and/or use taxes shall be applicable to each purchase. This provision applies to all purchases, including, without limitation, materials, supplies, equipment and personal property purchased via telephone or internet. In addition, Redeveloper shall provide reports and invoices to the City and the Authority and verify that sales and/or use tax is collected based on the Stillwater point of delivery for all building items, construction materials, and personal property.

A. Agreements with Contractors, Subcontractors and Vendors. In order to ensure the generation and tracking of tax increments, it is essential that Redeveloper and all contractors, subcontractors, and vendors pay the appropriate sales and/or use taxes on building items, construction materials, and personal property in connection with the construction and development of the Redevelopment. Redeveloper agrees to use commercially reasonable efforts to include the following provision in all contracts with its contractors, subcontractors, and vendors:

Contractors, Subcontractors, and Vendors shall cause all construction purchases to be delivered to the construction site, or another street address in Stillwater, Oklahoma for such purchases and deliveries in such a manner that Oklahoma and Stillwater sales and/or use taxes shall be applicable to the purchase. Subcontractors shall provide reports and invoices to Contractor and verify that sales and/or use tax is collected based on the Stillwater point of delivery for all building items and construction materials. If purchases for delivery to a Stillwater, Oklahoma location is not feasible, Redeveloper shall be advised promptly to seek approval for an exception.

Redeveloper agrees to obtain from all contractors, subcontractors, and vendors complete and certified monthly itemized registers in form and substance approved by the Authority or the City, with original receipts evidencing such purchases, within thirty (30) days of the end of each month during construction and development of the Redevelopment. Redeveloper will provide the City and the Authority with a list of all contractors, subcontractors and vendors rendering work and services to the Redevelopment with contracts of $50,000.00 or more.

SECTION 5.12 Taxes Assessments. Encumbrances and Liens. The Redeveloper shall pay, or cause to be paid, when due, all sales taxes, real estate taxes and assessments on the Property which the Redeveloper is responsible to pay. Nothing herein contained shall be deemed to prohibit Redeveloper from contesting the validity or amounts of any tax assessment, encumbrance or lien, or to limit the remedies available to Redeveloper in respect thereto. Redeveloper agrees to provide copies of its personal property ad valorem tax statements and evidence of the amount of personal property ad valorem taxes paid by Redeveloper and/or any tenants for their respective personal property located within the Redevelopment.

SECTION 5.13 Operating Covenant. Redeveloper shall cause the Redevelopment to be continuously and fully operated for a period of no less than ten (10) years commencing with the date of issuance of the final certificate of occupancy for the Redevelopment ("Minimum Operating Period").

SECTION 5.14 Prohibitions and Restrictions During Minimum Operating Period. The qualifications of the Redeveloper are of particular importance to the Authority. It is because of the qualifications and identity of the Redeveloper that the Authority entered into this Agreement with the Redeveloper. Therefore, the Redeveloper agrees that during the Minimum Operating Period, Redeveloper shall not after the Effective Date of this Agreement, without prior written approval of the Authority:

(a) Make any total or partial sale, transfer, conveyance, assignment or lease of the Property. The foregoing restrictions on assignment, transfer, and conveyance shall not apply to the lease with the Business, or any mortgage lien or security interest granted by the Redeveloper to secure indebtedness to any construction or permanent lender with respect to the Redevelopment.

(b) Sell a controlling interest in the Redeveloper's existing ownership structure to any individual or entity who or which is not currently a member of the Redeveloper. Without limiting the generality of the foregoing, except as otherwise expressly approved by the Authority in writing, the Redeveloper shall not terminate its existence, liquidate or dissolve, or sell all or substantially all of its assets during the Minimum Operating Period.

SECTION 5.15 Covenants for Non-Discrimination. The Redeveloper covenants by and for itself and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, familial status, marital status, age, handicap, national origin or ancestry in the sale, lease, sublease, transfer, use occupancy, tenure or enjoyment of the Property, nor shall the Redeveloper itself or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sub-lessees, or vendees of the Property. The covenant established in this Section shall, without regard to technical classification and designation, be binding for the benefit and in favor of the Authority, its successors and assigns and any successor in interest to the Property or any part thereof. The covenants contained in this Section shall remain for so long as any amounts due under this Agreement remains unpaid or outstanding.

SECTION 5.16 Maintenance Covenants. The Redeveloper, and all successors and assigns in interest to the Redeveloper, shall be obligated to maintain the Redevelopment and all improvements and landscaping situated on the Property in a clean and neat condition and in a continuous state of good repair in accordance with the Code.

SECTION 5.17 Retailer Requirements. Redeveloper shall require the Business and all other retailers that locate on the Property to provide it with reports of retail sales transactions, for purposes of consolidated reporting to the Authority. Redeveloper shall provide consolidated monthly, quarterly and annual reports of development and retail sales activities. Such reports must be in a form and format acceptable to the Authority.

SECTION 5.18 Further Assurances. After the execution of this Agreement, Redeveloper shall reasonably cooperate with the Authority and shall execute and deliver such instruments and documents as may be necessary in order to fully carry out the intent and purposes of the transactions contemplated by this Agreement.

SECTION 5.19 Survival of Obligations. All continuing obligations and covenants of the Redeveloper described in this Agreement shall survive the execution of this Agreement and shall continue until such time as the assistance in development financing (including principal, interest and costs) is paid in full.

ARTICLE VI
REPRESENTATATIONS AND WARRANTIES

SECTION 6.01 Redeveloper Representations and Warranties. The Redeveloper represents and warrants the following:

A. The Redeveloper represents that it is a limited liability company duly organized and existing under the laws of the State of Oklahoma. The Redeveloper is authorized to conduct business in the State of Oklahoma, and is not in violation of any provisions of its articles of organization, operating agreement, or any other agreement governing the Redeveloper, or any law of the State of Oklahoma affecting Redeveloper's ability to perform under this Agreement.

B. The Redeveloper's ability to accomplish the Redevelopment with financing assistance from the Authority has induced the Redeveloper to proceed with the Redevelopment, and the Redeveloper hereby covenants to complete the same and thereafter continuously and fully operate the Redevelopment for a period of no less than ten (10) years.

C. The Redeveloper represents that it has the full power and authority to execute this Agreement and this Agreement shall constitute a legal, valid and binding obligation of the Redeveloper in accordance with its terms, and the consent of no other party is required for the execution and delivery of this Agreement by such Redeveloper or the consummation of the transactions contemplated hereby, subject to laws relating to bankruptcy, moratorium, insolvency, or other laws affecting creditor's rights generally and subject to general principles of equity.

D. The Redeveloper represents that the execution and delivery of this Agreement, the consummation of the transactions contemplated herein, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented or limited by or in conflict with, and will not result in a breach of, other provisions of its articles of organization, operating agreement or any other agreement governing the Redeveloper or with any evidence of indebtedness, mortgages, agreements, or instruments of whatever nature to which the Redeveloper is a party or by which it may be bound, and will not constitute a default under any of the foregoing.

E. To the knowledge of the undersigned representative of the Redeveloper, there is not currently pending any action, suit, proceeding or investigation, nor, is any such action threatened which, if adversely determined, would materially adversely affect the Redeveloper or the Redevelopment, or impair the ability of the Redeveloper to construct, operate and maintain the Redevelopment, or result in any substantial liability not adequately covered by insurance.

F. The Redeveloper warrants that it has not paid or given and will not pay or give any officer, employee or agent of the City or the Authority any money or other consideration for obtaining this Agreement. The Redeveloper further represents that, to its best knowledge and belief, no officer, employee or agent of the City or the Authority who exercises or has exercised any functions or responsibilities with respect to the Redevelopment during his or her tenure, or who is in a position to participate in a decision making process with regard to the Redevelopment, has or will have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the Redevelopment, or in any activity, or benefit therefrom, during or after the term of this Agreement.

G. All utility services necessary for the development and construction of the Redevelopment are, or by completion of the Redevelopment will be, available to the Property, including water, storm and sanitary sewer facilities, electric and gas utilities, and telephone services.

H. Financial statements of the Redeveloper heretofore delivered to the Authority and the City are true and correct in all material respects, and fully and accurately present the financial condition of the Redeveloper on the respective dates thereof. There has been no material adverse change in the financial condition of the Redeveloper since the date of the latest statement furnished.

I. To the Redeveloper's knowledge, the Property is free of all contamination requiring remediation including, but not limited to, (a) any "hazardous waste," "underground storage tanks," "petroleum," "regulated substance," or "used oil" as defined by the Resource Conservation and Recovery Act of 1976, as amended, or by any regulations promulgated thereunder; (b) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, or by any regulations promulgated thereunder; (c) any substance the presence of which on, in, or under the Property is prohibited by any federal, state, or local law, rule, regulation, or ordinance similar to those set forth above; and (d) any other substance which by federal, state, or local law, rule, regulation, or ordinance requires special handling in its collection, storage, treatment, or disposal.

J. Neither this Agreement nor any statement or document referred to herein or delivered by the Redeveloper pursuant to this Agreement contains any statement which Redeveloper knows to be untrue or omits to state a material fact known to Redeveloper that is necessary to make the statements made herein or therein not misleading.

K. Redeveloper is not, and will not be, a person or entity with whom the Authority is restricted from doing business under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107 56 (commonly known as the "USA Patriot Act") and Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001 and regulations promulgated pursuant thereto (collectively, the "Anti-Terrorism Laws"*)*, including, without limitation persons and entities named on the Office of Foreign Asset Control Specially Designated Nationals and Blocked Persons List.

L. No adverse or other parties are in possession of the Property or any portion thereof, and no party has any right to purchase, right of first offer, right of first refusal or other right or interest relating to the use, occupancy, possession or ownership of the Property, or any portion thereof.

M. To the knowledge of the undersigned representative of the Redeveloper, the Property is in compliance with all Applicable Laws. Redeveloper has received no notice of, nor has Redeveloper any knowledge of: (i) any violations (collectively, "Violations", and individually, a "Violation") of any Applicable Law whether officially noted or issued, or (ii) any condition relating to the Property which to Redeveloper's knowledge would constitute a Violation, and, to Redeveloper's knowledge, no such violations current exist and no conditions that would give rise to any such Violation currently exists Redeveloper shall provide the Authority with notice of any Violations of which Redeveloper obtains notice or knowledge. Redeveloper shall be responsible for the removal or correction of all Violations, if any, issued with respect to the Property.

N. No notice has been received by Redeveloper from any Governmental Authority with respect to any pending or contemplated change in any Applicable Law which may adversely affect the use, ownership, development, zoning, management or operation of the Property.

O. To the knowledge of the undersigned representative of the Redeveloper, the Property is free of all contamination requiring remediation including, but not limited to (a) any "hazardous waste," "underground storage tanks," "petroleum," "regulated substance," or "used oil" as defined by applicable Environmental Laws; (b) any Hazardous Substance (as defined below); (c) any substance the presence of which on, in, or under the Property is prohibited by any federal, state, or local law, rule, regulation, or ordinance; and (d) any other substance which by federal, state, or local law, rule, regulation, or ordinance requires special handling in its collection, storage, treatment, or disposal. For purposes of this Agreement, "Environmental Laws" shall mean the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, as amended from time to time ("CERCLA"), the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, as amended from time to time ("RCRA"), and the Clean Water Act, 33 U.S.C. § 7401 *et seq.*, as amended from time to time, the Clean Air Act, 42 U.S.C. § 7401 et seq., as amended from time to time, the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., as amended from time to time, as well as any other federal, state, interstate and local environmental statutes, ordinances, rules, guidelines, regulations and orders relating to health, safety or the environment.

P. Redeveloper has not generated, used, transported, treated, stored, released or disposed of, or has suffered or permitted anyone else to generate, use, transport, treat, store, release or dispose of any Hazardous Substances (as defined below) in violation of any Applicable Law, and, there has not been any generation, use, transportation, treatment, storage, release or disposal of any Hazardous Substances in connection with the ownership, operation, maintenance or occupancy of the Property, or with any nearby or adjacent properties or facilities, which has created or might reasonably be expected to create any liability under any Applicable Law or which would require any reporting to or notification to any federal, state or local governmental entity. No asbestos or polychlorinated biphenyl or underground storage tank is contained in or located on the Property. To the knowledge of the undersigned representative of the Redeveloper, any Hazardous Substances, if any, handled or dealt with in any way in connection with the ownership, operation, development, maintenance or occupancy of the Property, during Redeveloper's ownership thereof has been and is being handled or dealt with in all respects in compliance with Applicable Law. "Hazardous Substances" as used herein shall mean toxic or hazardous materials, substances, wastes or other environmentally regulated substances (including without limitation, asbestos, polychlorinated biphenyls ("PCBs"), petroleum products, radon gas, toxic or radioactive materials, ammonia, chlorine, pesticides, bulk chemicals, solvent mixtures, waste oils, substances listed in the United States Department of Transportation Table or by the Environmental Protection Agency (or any successor agency) as Hazardous Substances, or which are classified as hazardous or toxic under local, state or federal laws, rules or regulations, including, but not limited to, CERCLA, RCRA, the applicable requirements issued by the Occupational Safety and Health Administration ("OSHA"), including without limitation OSHA regulations set forth in 29 C.F.R. § 1910.1030 and OSHA's Bloodborne Pathogen Standard and revised Center for Disease Control recommendations relating to handling and disposal of infectious waste, 29 C.F.R. § 1910.1030, and any regulations promulgated thereunder and any State counterparts thereof.

Q. Redeveloper covenants and agrees that the Assistance in Development Financing provided in support of the Redevelopment hereunder shall be applied entirely to the costs of the Redevelopment and not for any other purpose.

R. Neither this Agreement nor any statement or document referred to herein or delivered by the Redeveloper pursuant to this Agreement contains any statement which Redeveloper knows to be untrue or omits to state a material fact known to Redeveloper that is necessary to make the statements made herein or therein not misleading.

All representations and warranties made by the Redeveloper herein shall survive the execution of this Agreement shall continue until such time as the assistance in development financing (including principal, interest and costs) is paid in full. From and after the Effective Date, Redeveloper shall indemnify and hold the Authority, its officers, trustees, employees, representatives and agents harmless from and against any and all costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys' fees and disbursements) suffered or incurred by any such indemnified party in connection with any and all losses, liabilities, claims, damages and expenses arising out of, or in any way relating to a Redeveloper's representation and warranty being untrue or inaccurate

SECTION 6.02 Authority Representations and Warranties. The Authority represents and warrants the following:

A. The Authority is a duly organized and validly existing public trust under the laws of the State of Oklahoma and as such, is a duly constituted authority of the City and an agency of the State of Oklahoma.

B. The Authority is fully empowered to enter into this Agreement and to perform the transactions contemplated thereby and generally to carry out its obligations hereunder and thereunder. The Authority has duly authorized its Chairman to execute and deliver this Agreement and all other documentation required to consummate the transaction contemplated herein on behalf of the Authority.

C. The performance by the Authority under this Agreement will not violate any provision or constitute a default under any indenture, agreement or instrument to which the Authority is currently bound or by which it is affected.

D. To the knowledge of the undersigned officer of the Authority, there is no action, suit, proceeding or inquiry at law or in equity pending or threatened, affecting the Authority wherein any unfavorable decision, ruling or finding would materially adversely affect the Authority's ability to perform under this Agreement or under any other instrument pertinent to the transaction contemplated herein to which the Authority is a party.

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES

SECTION 7.01 Events of Default. The following shall constitute Events of Default hereunder and under each of the instruments executed pursuant to this Agreement:

A. A default by the Redeveloper in the performance or observance of any covenant or condition contained in this Agreement, any instrument executed pursuant to this Agreement, or under the terms of any other instrument delivered to the Authority in connection with this Agreement, including, without limitation, the material falsity or breach of any representation, warranty or covenant, Redeveloper's failure to submit the Redevelopment Plans and Specifications to the Authority, Redeveloper's failure to commence or complete construction of the Redevelopment on or before the approved dates set forth in Section 5.05, the Redeveloper's failure to obtain evidence of financing capacity satisfactory to the Authority, and the failure to make payment when due of any amount of sales taxes, personal property taxes, ad valorem taxes and assessments on the Property;

B. A material variance from the approved Redevelopment Plans and Specifications without prior written consent of the Authority;

C. Any representation, statement, certificate, schedule or report made or furnished to the Authority by the with respect to the matters and transactions covered by this Agreement which proves to be false or erroneous in any material respect at the time of its making or any warranty of a continuing nature which ceases to be complied with in any material respect and the Redeveloper fail to take or cause to be taken corrective measures satisfactory to the Authority within 30 days after written notice by the Authority; or

D. The initiation of bankruptcy or receivership proceedings by or against the Redeveloper and the pendency of such proceedings for 60 days.

SECTION 7.02 Remedies; Termination. The Authority will provide the Redeveloper with notice and 30 days opportunity to cure any Event of Default described in Section 7.01; provided, that, if such Event of Default is not reasonably capable of being cured within such 30-day period and Redeveloper promptly begins undertaking actions to cure its default or breach and thereafter pursues such cure with reasonable diligence, then Redeveloper's time period to cure such default shall continue until such Event of Default is cured or Redeveloper is no longer pursuing such cure with reasonable diligence. In the event Redeveloper fails to promptly begin undertaking actions to cure its default or breach and thereafter pursue such cure with reasonable diligence, the Authority may, at its option, reduce the amount of Additional Development Assistance contemplated herein, and the Authority may exercise any and all available remedies at law, in equity or otherwise, including, without limitation, terminating this Agreement. In the event of termination by the

Authority, neither Redeveloper nor the Authority shall have any further obligations to the other hereunder except that the Redeveloper shall be obligated to reimburse the Authority for all Additional Development Assistance previously funded or expended by the Authority in its efforts to support the Redevelopment, plus interest, and all other costs incurred by the Authority in connection with the transactions contemplated under this Agreement.

SECTION 7.03 Attorney's Fees. If either the Authority or the Redeveloper shall institute any action or proceeding against the other relating to any of the terms, covenants, conditions or provisions of this Agreement, or any other agreement contemplated hereunder, or if there occurs any default by either the Authority or the Redeveloper hereunder, the unsuccessful party in such action or proceeding shall reimburse the successful party for reasonable attorney's fees and other costs and expenses incurred therein by the successful party, including fees, costs and expenses incurred in any appellant proceeding. The parties hereto agree that a provision similar to the foregoing with respect to attorney's fees, costs and expenses shall be included in any other agreement contemplated hereunder and executed and delivered by the Authority and Redeveloper pursuant hereto, and further agree that in any action or proceeding their prayers for relief shall include a plea for the awarding of attorney's fees, costs, and expenses in a manner consistent with the provisions of this Section 7.03.

SECTION 7.04 Enforced Delay; Extension of Times of Performance.

A. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by any party, or any successor in interest, of any one or more of such rights and remedies shall not preclude the exercise by it, at the same or different times, of any other such rights and remedies for the same default or breach or of any of its remedies for any other default or breach by any other party. No waiver made by any such party with respect to the performance, or manner or time thereof, or any obligation of any other party or any condition to its own obligations under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of any other party or condition to its own obligations beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the party.

B. In addition to specific provisions of this Agreement, performance by any party hereunder shall not be deemed to be in default, and all performance and other dates specified in this Agreement shall be extended, where the party seeking the extension has acted diligently and delays or defaults are due to events beyond the reasonable control of the party such as but not limited to: default of other party; war; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics and pandemics, including COVID-19; quarantine restrictions; freight embargoes; invasion, lack of transportation; litigation; unusually severe weather; or any other causes beyond the control or without the fault of the party claiming an extension of time to perform.

C. Times of performance under this Agreement may also be extended in writing by the mutual agreement of the Authority and the Redeveloper.

SECTION 7.05 Non-liability of Officials, Employees and Agents of the Authority or the City. No official, employee or agent of the Authority or the City shall be personally liable to the Redeveloper, or any successor in interest, pursuant to the provisions of this Agreement, for any default or breach by the Authority.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 Authority's Obligations Limited. Nothing in this Agreement is intended to require or obligate nor shall anything herein be interpreted to require or obligate the Authority to provide, apply or make any payment or advance from any revenue or funds coming into its hands other than funding the Note in the manner provided in this Agreement.

SECTION 8.02 Notices. Any notices or other communications required or permitted hereunder shall be sufficiently given if (a) delivered personally, or (b) sent by registered or certified mail, postage prepaid, return receipt requested and addressed as set forth below or to such other address as the party concerned may substitute by written notice to the other. All notices shall be deemed received (i) if delivered personally, on the date of delivery, or (ii) if given by mail, within three days (excluding Saturdays, Sundays and holidays recognized by national banking associations) after being mailed:

To the Authority:	Stillwater Economic Development Authority 723 S. Lewis Street/P.O. Box 1449 Stillwater, Oklahoma 74076-1449 Attn: Chairman
To the City of Stillwater:	City of Stillwater 723 S. Lewis Street/P.O. Box 1449 Stillwater, Oklahoma 74076-1449 Attn: Municipal Counselor
To the Redeveloper:	Progressive Development Corp, LLC 621 S. Husband Street Stillwater, OK 74074 Attn: Cory Williams

SECTION 8.03 Amendment. This Agreement may not be amended or modified in any way, except by an instrument in writing executed by all parties hereto and approved in writing by the Redeveloper and the Authority.

SECTION 8.04 Non-Waiver; Cumulative Remedies. No failure on the part of the Authority to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Authority of any right hereunder preclude any other or further right thereof. The remedies herein provided are cumulative and not alternative.

SECTION 8.05 Assignment. Other than provided by Section 5.12 herein, this Agreement shall not be assignable by the Redeveloper without the prior written consent of the Authority. The rights and obligations of this Agreement shall inure to the benefit of and bind the parties' respective successors and/or assigns.

SECTION 8.06 Governing Law. This Agreement is being executed, delivered and is intended to be performed in Payne County, Oklahoma and the substantive laws of the State of Oklahoma will govern the validity, construction, interpretation and enforcement of this Agreement. The parties' consent to the venue and jurisdiction of any federal or state trial or appellate courts of the State of Oklahoma in any action brought to enforce the terms of this Agreement. The parties irrevocably and unconditionally submit to the jurisdiction (both subject matter and personal) of any such courts and irrevocably and unconditionally waive: (a) any objection any party might now or hereafter have to the venue in any such courts; and (b) any claim that any action or proceeding brought in any such courts has been brought in an inconvenient forum.

SECTION 8.07 Descriptive Headings. The descriptive headings of the articles and sections of this Agreement are for convenience only and shall not be used in the construction of the terms hereof.

SECTION 8.08 Integrated Agreement. This Agreement constitutes the entire agreement between the parties hereto, and there are no agreements, understandings, warranties or representations between the parties regarding the financing of the Redevelopment other than those set forth herein.

SECTION 8.09 Time of Essence. Time is of the essence in the performance of this Agreement.

SECTION 8.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, legal representatives and assigns.

SECTION 8.11 Right to Defend. The Authority shall have the right, but not the obligation, with benefit of counsel selected by the Authority, all at the Redeveloper's expense, to commence, appear in or defend any action or proceeding purporting to affect the rights or duties of the parties hereunder, and in connection therewith, if the Redeveloper fails to so commence, appear in or defend any such action or proceeding, except in a suit between the Redeveloper and the Authority, in which case the prevailing party shall be entitled to such fees and expenses as a part of any judgment obtained.

SECTION 8.12 Counterparts. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same Agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

SECTION 8.13 Construction of this Agreement. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Authority, the City, and the Redeveloper have caused this Agreement to be duly executed as of the Effective Date.

AUTHORITY: **STILLWATER ECONOMIC DEVELOPMENT AUTHORITY,** a public trust

By: ______________________
William H. Joyce, Chairman

(SEAL)

ATTEST:

By: ______________________
Secretary

ACKNOWLEDGEMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF PAYNE)

The foregoing instrument was acknowledged before me this ______ day of ______________, 2024, by William H. Joyce, Chairman of the Stillwater Economic Development Authority, a public trust, on behalf of the Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the date and year first above written.

____
Notary Public

My Commission No.: ________________
My Commission Expires: ________________

(Notary Stamp or Seal)

CITY: **CITY OF STILLWATER,**
a municipal corporation

____
Mayor

Attest:

____
City Clerk

(SEAL)

APPROVED as to form and legality this ______day of _______________, 2024.

____
Special Counsel for Economic Development

REDEVELOPER: **PROGRESSIVE DEVELOPMENT CORP, LLC,**
an Oklahoma limited liability company

By: ______________________
Cory Williams, Manager

ACKNOWLEDGEMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF PAYNE)

The foregoing instrument was acknowledged before me this 11th day of June, 2024, by Cory Williams, Manager of PROGRESSIVE DEVELOPMENT, LLC, an Oklahoma limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the date and year first above written.

____
Notary Public

DANNAH WHELAN NOTARY # 19005841 EXP. 06/11/27 PUBLIC STATE OF OKLAHOMA

My Commission No.: 6/11/2024
My Commission Expires: 19005841

(Notary Stamp or Seal)

EXHIBIT A

Legal Description of the Property

Lots Thirteen (13) through Fifteen (15), both inclusive, in Block Forty-Two (42), in the ORIGINAL TOWN, now City of Stillwater, Payne County, Oklahoma, according to the recorded plat thereof, with a physical address of 116 W. 10th Ave, Stillwater, OK 74074.

REPORT TO: STILLWATER ECONOMIC DEVELOPMENT AUTHORITY

MEETING DATE: JUNE 17, 2024

Agenda Item:	5.a. SEDA-24-08
Previous/Related Action:	
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 June 10, 2024 to review the application submitted by Iron Monk Brewing Company under the Small Business Enhancement financing category of the TIF3 project plan. • Iron Monk Brewing Company is requesting $15,000 in reimbursement of expenses that exceed $30,000 of exterior improvements at 519 S. Husband Street.
Proposal/Solution:	• The TIF3 Implementation Policy Committee reviewed the Iron Monk Brewing Company application and found that it met the criteria outlined in the implementation policy guide for assistance. • The committee voted 5-0 to recommend this proposal to the SEDA trustees for approval.
Financial Source/Impact:	Funding is available for TIF #3 Small Business Enhancement assistance in the Downtown/Campus Link Project Fund.
Related Strategic Priority:	#1 EFFECTIVE SERVICES & ACCOUNTABLE GOVERNMENT #2 MOTIVATED MANAGEMENT
Recommended Action/Motion:	Motion to approve the application from Iron Monk Brewing Company for Small Business Enhancement Assistance in the amount of $15,000 for exterior improvements to include new signage, new glass garage door, new lighting, new stucco and paint at 519 S. Husband Street.
Prepared By:	Brady Moore, Deputy City Manager
Reviewed By:	

Submitted By:	

Attachments

1. Iron Monk Brewing Co Small Business Enhancement Application

CITY OF STILLWATER
'24MAY20PM4:42
CITY CLERKS OFFICE

Rev. 06/21

CITY OF STILLWATER
TAX INCREMENT FINANCING DISTRICT #3
APPLICATION FOR SMALL BUSINESS ENHANCEMENT ASSISTANCE

Submit application to the City of Stillwater City Clerk at 723 S. Lewis Street, Stillwater, Oklahoma.

Project Name Iron Monk Brewing facade improvements

Applicant Iron Monk Brewing Company

Project Address 519 S. Husband St.

Telephone 580 370 6171 **Email** trenton@ironmonkbeer.com

Small Business Enhancement

Exterior building improvements

Assistance not to exceed 50% of the actual expenditure, up to $15,000

Assistance is on a reimbursement basis upon completion of the project

Work to begin after

Total Project Cost $30,773.82

Total Amount of Assistance Requested $15,000.00

Targeted start date 8/1/2024 **Targeted completion date** 10/1/24

Current owner of subject property 516 LLC

Planned Improvement Description New signage, lighting, and garage door on front elevation of property.

Will the project require permits from the City of Stillwater or any State Agency? Describe and attach permits. Yes (sign/lighting permit)

Are the proposed improvement visible to the general public from streets and sidewalks?

Yes

Do the improvements have a positive economic impact on your property and TIF area?
Yes

Is the property subject to any legal or governmental proceedings that could adversely affect the property or project? No

Project Budget

Design	$ See attached
Third Party Labor	$
Materials/Equipment	$
Sales Tax	$
Other	$
Total Project Cost	$ $30,773.82

Application Attachments

1. Map showing the exact boundaries of the proposed development
2. Development design drawings
3. Construction estimates

Reimbursement Attachments Submitted Upon Completion of Project

1. Receipts for materials, third party labor and design
2. Before and after digital photos of the project
3. Certificate of Occupancy or completion, if applicable

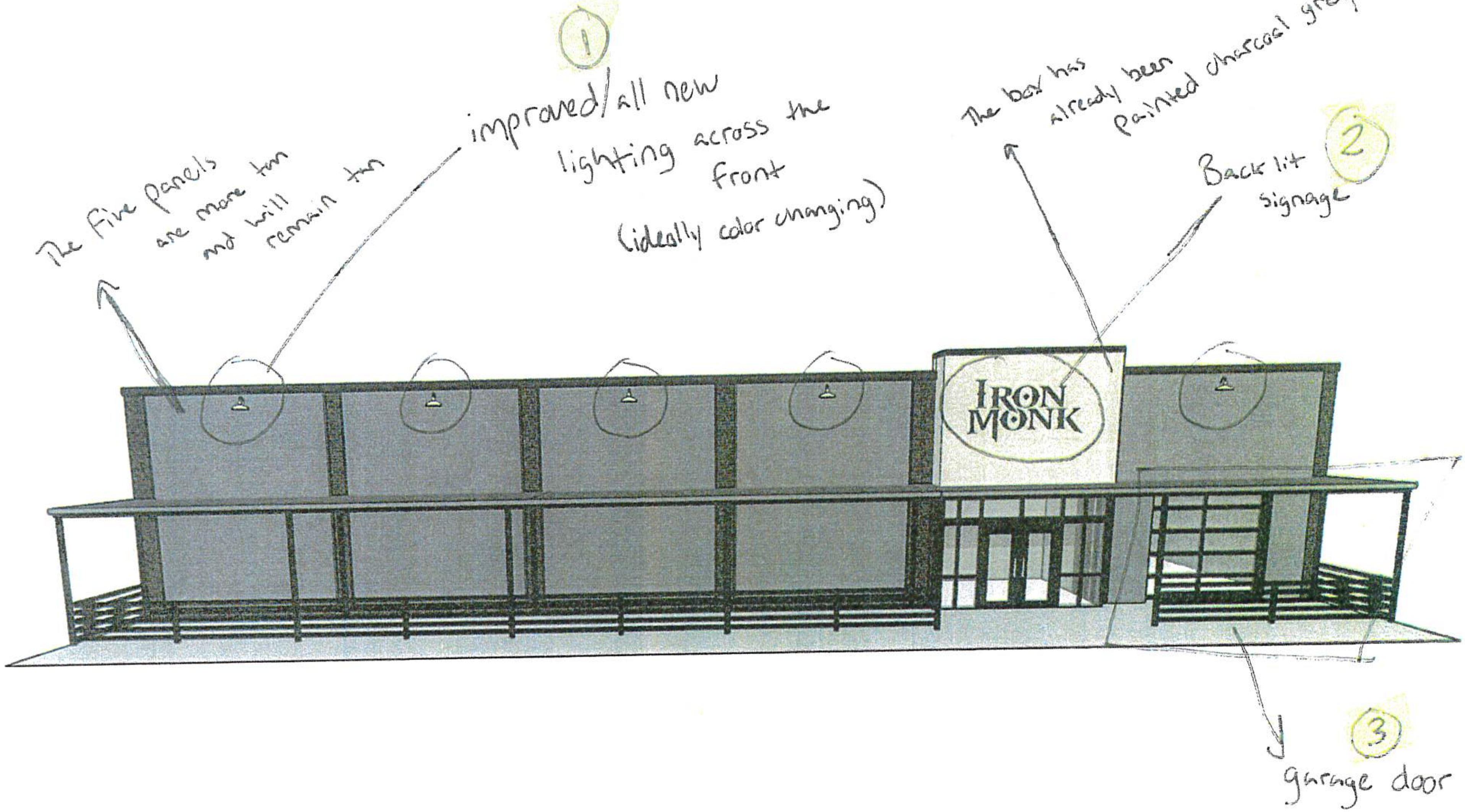
IRON MONK Brewing Company

Iron Monk Brewing Company
519 South Husband Street
Stillwater, OK 74074
jerod@ironmonkbeer.com
405-614-2520

05/20/2024

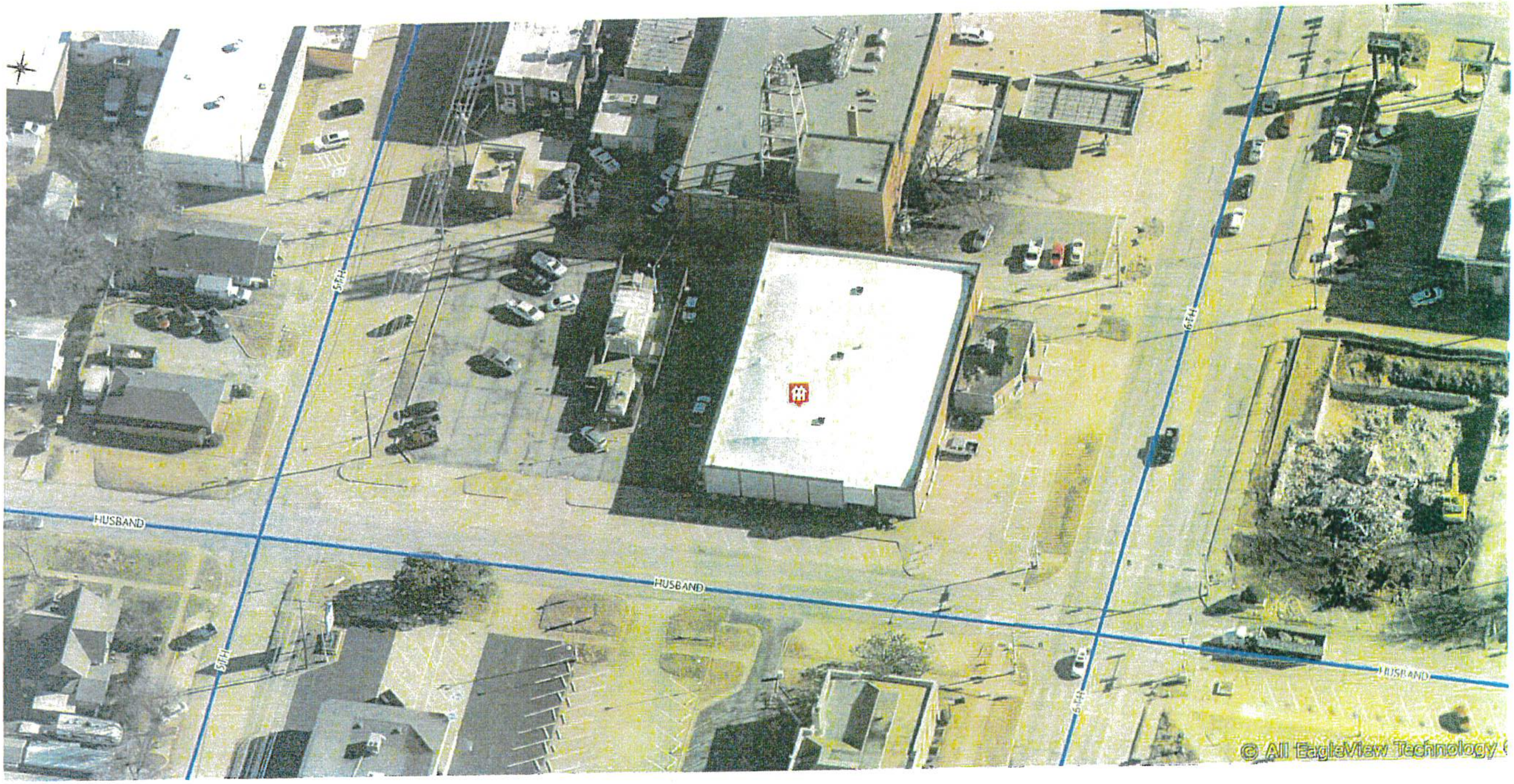
Quotes:

Design work	$675.00
Lighting and electrical	$4,500.00
Signage	$1,190.00
Labor to install signage	$3,700.00
Garage door	$17,925.00
Lift rental	$983.82.00
Stucco touch up & paint	$1,800.00
Total	$30,773.82



* Patio structure we will do ourselves outside the TIF application

Iron Monk front elevation



12/18/2023

Designer's Ink Graphic & Building Designs, LLC
2324 West 7th Place, Suite #1
Stillwater, OK 74074
+1 8663547526
jeff@designersink.us
www.designersink.us

Invoice

DESIGNER'S INK
WWW.DESIGNERSINK.US

BILL TO
Jerod Millirons & Dave Monk

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
5851	08/16/2022	$675.00	08/16/2022	Due on receipt	

LEAD DESIGNER
Walthall

PROJECT NAME
Iron Monk

DATE	ACTIVITY	HOURS	RATE	AMOUNT
08/16/2022	**Building Design:Walthall - 3D Modeling / Renderings - Hourly** 3D Modeling and Renderings billed at $100 per hour. Renderings showing refacing/update/remodel options of front of craft brewery taproom including awnings, railings, enclosures, veneer facades, etc.	6.75	100.00	675.00

BALANCE DUE **$675.00**

All invoices are due within 10 days.
All invoices 30 days past due will incur a 3% late fee. Electronic payment is the easiest and most secure way of sending in your payment for instant credit. We appreciate your business!

2101 Susie Q Lane Stillwater, ok 74074
4053324600
4057474475
aimelectricok.com
paul@aimelectricok.com

AIM ELECTRIC
EST0550

DATE
04/08/2024

TOTAL
USD $4,500.00

TO

Trenton Iron Monk

+15803706171

DESCRIPTION	RATE	QTY	AMOUNT
Wall pack above door north side 400 watt equivalent	$350.00	1	$350.00
3 light above garage door. **Look at to see what will take to fix if we can.** **Minimal time 1 hr.** Just troubleshooting at first. This estimate allows for a little over an hour involved.	$150.00	1	$150.00
5 lights out front all piped from inside.	$500.00	5	$2,500.00
Sign led strip tape 16ft. This is estimate not knowing length of tape needed. Comes standard 16ft.	$1,150.00	1	$1,150.00
Light on north side. **We can replace the directional down light for a wall pack.** If want to double the cost. 400 watt equivalent.	$350.00	1	$350.00

SUBTOTAL	$4,500.00
TAX (0%)	$0.00
TOTAL	USD $4,500.00

Compose

---------- Forwarded message ---------
From: **Kyle Andrews** <kyle@stillwatersteel.com>
Date: Tue, Feb 6, 2024 at 12:20 PM
Subject: RE: Iron Monk Brewing Co. Sign Quote
To: Trenton Inselman <trenton@ironmonkbeer.com>

10ga plate (bare steel) 10' "Iron Monk" logs sign with standoffs	$790.00
10ga plate (bare steel) 10' "Iron Monk" logs sign with standoffs power coated	$1190.00

All numbers before tax picked up at Stillwater Steel

Thanks

STILLWATER STEEL & WELDING SUPPLY STILLWATER, OK

Kyle Andrews
Fabrication Sales / Design

5320 E 6th Ave
Stillwater, OK 74074

405.377.5550 office
405.377.0377 fax

Stromski Welding
5908 McMurtry Rd
Stillwater, OK 74075 US
(405)880-2787
jesfire1276@gmail.com

1031

ADDRESS
Iron Munk Brewing Company

DATE	TOTAL
05/20/2024	$3,700.00

ACTIVITY	QUANTITY	RATE	AMOUNT
Services Install sign including material,labor, and lift.	1	3,700.00	3,700.00

Thank you for your business.

TOTAL $3,700.00

THANK YOU

Accepted By

Accepted Date

FIREBRAND CONSTRUCTION
GENERAL CONTRACTING

Mr. Trenton Inselman
Iron Monk Brewing Co.
519 S. Husband
Stillwater, OK 74074

PROJECT: Storefront Renovation & Patio Addition
LOCATION: Iron Monk Taproom

Mr. Inselman,

Per your request, we are providing itemized pricing for the (5) work items you have identified. This pricing is for your reference only in terms of obtaining funding. Should the final scope be changed, we will provide updated pricing. Our previous proposal is attached as a reference for the specific scope covered in these items.

1.	Patio Structure:	$127,769.00
2.	Garage Door:	$17,925.00
3.	New Siding:	$36,012.00
4.	New Storefront:	$34,385.00
5.	Façade and Signage:	$44,152.00

Please be advised that this pricing is based on all portions of work being done in one project, per our previous proposal. Should these items be done individually, or in a lesser combination than the previous proposal, pricing will increase. Please also be aware that material pricing may change in the coming months. For the purposes of funding, we recommend adding 15%-20% contingency to each of our numbers above.

Thank you for the opportunity to serve your construction needs. If you need any additional information or clarification, please do not hesitate to call.

Sincerely,

Bryan Huckabay
Project Manager
Firebrand Construction
(405) 826-0714

Kinnunen Sales Stillwater Contract No.: 12764 707 E 6th Ave Order No....: 121595 Stillwater, OK 74074-3704 PO Number...: 405-743-4400 Contract Date: Tue, May 14, 2024 Phone Number: Out: Mon, Jul 22, 2024 16:45 Ship Via..: CUSTOMER PICKUP IN STILLWATER Due: Mon, Jul 29, 2024 16:45 Order Taker: STILLWATER COUNTER SALES 42647 Bill to: IRON MONK BREWING COMPANY Equipment Location: IRON MONK BREWING COMPANY 519 S HUSBAND 519 S HUSBAND STILLWATER, OK 74074 STILLWATER, OK 74074 Delivery Instructions: -- Rental Quote Reprint

Rental Items 1.00 Ea WORKFORCE/GENIE LIFT 1165-0045 1 Wk 900.00 Rate: 2,700.00 Mn / 900.00 Wk / 300.00 Dy / 60.00 Hr Equipment #: 13336 Serial No.: 30013873 Meter Out: 1 Meter In: Mon, Jul 22, 2024 16:45 --- Summary --- Rental Charges 900.00 Taxes 83.82 Total Charges 983.82 DISCLAIMER: Kinnunen Sales & Rental does not provide insurance coverage for Rental Equipment. The customer is fully responsible for all damage, destruction or loss of Rental Equipment once place in the customers possession until returned to Kinnunen Premises. Customer agrees to pay Kinnunen in cash, the "Full Market Value" in the event the equipment is lost, damaged or destroyed regardless of how the damage occurs. Customer also agrees to assume full responsibility for all personal injuries or property damage resulting from Customers use and or possession of the equipment and to defend, indemnify and hold Kinnunen Sales & Rentals harmless for any liability (including attorney fees and expenses) for any such personal injuries and/or property damage. Leasee is responsible for all daily and routine maintenance for all equipment. Leasee shall be responsible for all tire / track damage on equipment. All equipment must be returned clean and full of fuel or applicable charges may apply.

Tony's Painting & Construction LLC.
Commercial & Residential

ESTIMATE

DATE: 05/2024

TO:
Jerod Milliron

PROJECT ADDRESS:
Jerod Milliron
519 S. Husband
Stillwater, OK 74074

COMMENTS / NOTES:

SALESPERSON	ESTIMATE #	TERMS
T.A.	519 IM	Due on receipt

QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL
	Paint & Stucco		$1800

SUBTOTAL	
SALES TAX	
TOTAL	$1800

WE APPRECIATE YOUR BUSINESS!

Planning Review – Iron Monk Brewing Company – 519 S. Husband St. – Small Business Enhancement

1. Is the proposed development within the TIF #3 project area? __**Yes**
2. Does the proposed development follow City of Stillwater
   a. Design and density standards __**Exterior Design meets and exceeds Wayfinding Program recommendations. Density is not applicable.**

   b. Comprehensive plan__**Meets "Benefits of Redevelopment" Section 8-3 of the C^3 Plan.**

   c. Downtown plan __ **Yes, the proposed design meets and exceeds Façade Improvements & Design Guidelines for Downtown Buildings.**

   d. Special area plans __**N/A**

   e. Zoning requirements __ **Zoned CB – Commercial Business, which is appropriate for this project.**
3. Are the hard construction costs reasonable? __**The cost estimates provided with the application appear to be reasonable; however, without remodel/construction plans submitted for review, these costs cannot be confirmed by the City.**
4. Permits required? __ **Yes, any building/structural work, trades work, signage, ADA, sidewalk work requires permits. Contact Community Development for submittal of plans for permit approval.**
5. Fees required __**Yes, permits have associated fees required; contact Community Development for a breakdown of fees for the intended work.**

RETURN TO CITY CLERK

RESOLUTION NO. SEDA-2024-2

A RESOLUTION OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY ADOPTING AN OPERATING BUDGET FOR THE FISCAL YEAR 2024-25.

WHEREAS, 60 O.S. §176 H provides that public trusts shall file annually, with their beneficiary, copies of financial documents and reports sufficient to demonstrate the fiscal activity of such trust, including, but not limited to, budgets, financial reports, bond indentures, and audits; and

WHEREAS, the Trustees have reached agreement regarding the estimated revenues and expenditures for the various departments within the trust for the 2024-25 fiscal year operating budget; and

WHEREAS, the 2024-25 fiscal year operating budget shall be adopted by the Trustees.

NOW, THEREFORE BE IT RESOLVED BY THE TRUSTEES:

Section 1. That the 2024-25 fiscal year operating budget attached hereto as Attachment A be adopted in the amounts reflected therein.

Section 2. That this resolution and a copy of the adopted budget be filed with the Stillwater City Clerk.

PASSED, APPROVED AND ADOPTED by the Trustees and SIGNED by the CHAIR of the STILLWATER ECONOMIC DEVELOPMENT AUTHORITY, this 17th day of June, 2024.

STILLWATER ECONOMIC DEVELOPMENT AUTHORITY

____
WILLIAM H. JOYCE, CHAIR

(SEAL)

ATTEST:

____
TERESA KADAVY, SECRETARY

APPROVED AS TO FORM AND LEGALITY on this 17th day of June, 2024.

____
KIMBERLY CARNLEY, GENERAL COUNSEL

Attachment A

Stillwater Economic Development Authority
Financial Plan for Fiscal Year 2025
Stillwater, Oklahoma

	General Operating Fund	Business Improvement District #1 Fund	Destination Marketing Fund	Tax Increment Financing District #1 Fund	Tax Increment Financing #3 Series A Repayment Fund	Tax Increment Financing District #4 Fund	Tax Increment Financing #3 Downtown/Campus Link Fund	Tax Increment Financing District #5 Fund	Visitor Amenities Fund	Total Combined Funds
Resources and Transfers										
Beginning Balance	$34,753	$14,092	$0	($106)	$37,787	$0	$487,059	$157,636	$978,056	$1,709,277
Interest	0	0	0	0	0	0	0	210,000	0	$210,000
Transfers In	326,497	0	1,120,000	450,106	0	0	1,185,000	52,364	480,000	$3,613,967
Total Resources and Transfers	**361,250**	**14,092**	**1,120,000**	**450,000**	**37,787**	**0**	**1,672,059**	**420,000**	**1,458,056**	**5,533,244**
Expenses and Transfers										
Operating	361,250	14,092	1,120,000	450,000	0	0	1,185,000	0	0	$3,130,342
Capital	0	0	0	0	0	0	0	0	0	$0
Debt	0	0	0	0	0	0	0	420,000	0	$420,000
Transfers Out	0	0	0	0	0	0	0	0	0	$0
Total Expenses and Transfers	**361,250**	**14,092**	**1,120,000**	**450,000**	**0**	**0**	**1,185,000**	**420,000**	**0**	**3,550,342**
Ending Balance	**$0**	**$0**	**$0**	**$0**	**$37,787**	**$0**	**$487,059**	**$0**	**$1,458,056**	**$1,982,902**