

**IN ACCORDANCE WITH THE OKLAHOMA OPEN MEETING LAW, THE AGENDA
WAS POSTED JUNE 3, 2022 AT 8:00 A.M. AT THE MUNICIPAL BUILDING,
723 SOUTH LEWIS, STILLWATER, OKLAHOMA**

**MINUTES
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
COUNCIL HEARING ROOM
723 S. LEWIS
JUNE 6, 2022**

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

1. CALL MEETING TO ORDER

Chair Joyce called the meeting to order at 6:50 p.m.

2. CONSENT DOCKET

- a. Approve regular meeting minutes of May 16, 2022

MOTION BY TRUSTEE CLARK, SECOND BY VICE CHAIR ZANNOTTI TO APPROVE THE
CONSENT DOCKET AS PRESENTED.

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

- a. Resolution No. SEDA-2022-2: A resolution approving a Redevelopment Agreement, Covenant Agreement, and Escrow Agreement (Assistance In Development Financing Disbursement Agreement), between the Stillwater Economic Development Authority, and USA Rare Earth Magnets, LLC, And USA Rare Earth Real Estate, LLC.

Deputy City Manager Melissa Reames stated it was her great pleasure to be presenting to the Trustees a Redevelopment Agreement between SEDA, the City and USA Rare Earth Magnets, LLC. The building being purchased by USA Rare Earth, LLC is the old Total Energy Building at 100 W. Airport Road. Ms. Reames presented the guidelines, financials and the responsibilities of all parties of the Redevelopment Agreement, Covenant Agreement and Escrow Agreement with USA Rare Earth, LLC.

Vice Chair Zannotti stated she is appreciative of the money that the City is putting forward for this project and the local impact it will have.

Ms. Reames introduced David Kronenfeld, General Counsel for USA Rare Earth, LLC. Mr. Kronenfeld gave an overview of the building improvements, employee numbers and the timeline for Rare Earth, LLC and answered Council's questions.

Trustee Clark stated that Trustees recognize the fact that some risks are being taken, but that he is comfortable with the risk level and he felt it was important to acknowledge this publicly.

Mr. Kronenfeld stated USA Rare Earth, LLC chose Stillwater over many locations across the country because of the steps being taken tonight, how the staff and City has welcomed them and a large number of other things that made Stillwater very attractive to USA Rare Earth, LLC.

MOTION BY TRUSTEE DZIALOWSKI, SECOND BY TRUSTEE HAWKINS TO ADOPT RESOLUTION NO. SEDA-2022-2 AS PRESENTED.

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

- b. Resolution No. SEDA-2022-1: A resolution authorizing the borrowing of funds in an aggregate principal amount not to exceed \$7,000,000.00; authorizing the issuance of tax apportionment obligations; waiving competitive bidding on the issuance of the notes issued in connection with the tax apportionment obligations; authorizing assistance in development financing; approving and authorizing the chairman or vice chairman of the Stillwater Economic Development Authority to approve, finalize, execute, modify and/or deliver the necessary or appropriate transactional documents; all authorizations hereunder being in accordance with authorizations of the City Council

Deputy City Manager Melissa Reames reported that this resolution gives staff the ability to move forward with finalizing borrowing between the City and the local bank. She stated that agreements being finalized and the loan term sheet should be on the June 13th agenda for approval.

MOTION BY TRUSTEE HAWKINS, SECOND BY TRUSTEE CLARK TO ADOPT RESOLUTION NO. SEDA-2022-1 AS PRESENTED.

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

6. 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

7. QUESTIONS & INQUIRIES

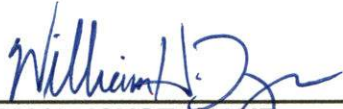
None.

8. ADJOURN

MOTION BY TRUSTEE DZIALOWSKI, SECOND BY TRUSTEE CLARK TO ADJOURN THE JUNE 6, 2022 REGULAR MEETING OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY.

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

The regular meeting of the Stillwater Economic Development Authority adjourned at 7:23 p.m.



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



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