

**IN ACCORDANCE WITH THE OKLAHOMA OPEN MEETING LAW, THE AGENDA
WAS POSTED MARCH 15, 2023 AT 3:34 P.M. AT THE MUNICIPAL BUILDING,
723 SOUTH LEWIS, STILLWATER, OKLAHOMA**

**MINUTES
STILLWATER ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
COUNCIL HEARING ROOM
723 S. LEWIS
MARCH 20, 2023**

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 6:54 p.m.

2. CONSENT DOCKET

- a. Approve regular meeting minutes of March 6, 2023

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. Consider request from HK Development for an additional \$1.7 million in development financing assistance for the project located at 416 W. Maple Avenue

Chief Performance Innovation Officer Brady Moore reported that on November 15, 2021, Stillwater Economic Development Authority reviewed and approved \$6.2 million in development financing assistance for the project with four yea votes. On December 29, 2022, HK Development and SEDA executed a redevelopment agreement, where the redeveloper agreed to the total cost to construct the redevelopment not to be less than \$28,295,306. Mr. Moore stated that the redeveloper informed City Management that with inflation and increases in material costs, the total cost to construct has increased to \$35.7 million. The redeveloper is requesting an additional \$1.7 million in development financing assistance to be paid to the project in arrears.

Mr. Moore stated that on March 6, 2023, the TIF3 committee met to review the request from HK Development for an additional \$1.7 million in development financing assistance for the project located at

416 W. Maple Avenue. The TIF3 committee approved the request of \$1.7 million to be paid in arrears with a vote of four yea votes and one abstention.

Mr. Moore introduced Mr. Hamid Khoshroo, HK Development and Mr. Gabby Trad, Partners in Hospitality. Mr. Trad presented pictures of the hotel and convention center plans.

MOTION BY TRUSTEE HAWKINS, SECOND BY VICE CHAIR DZIALOWSKI TO DIRECT STAFF TO ENTER INTO A REDEVELOPMENT AGREEMENT WITH HK DEVELOPMENT AND AUTHORIZE THE GENERAL MANAGER AND LEGAL COUNSEL TO NEGOTIATE, FINALIZE AND EXECUTE THE TERMS OF THE REDEVELOPMENT AGREEMENT FOR THE HOTEL AND CONVENTION CENTER AT 416 W. MAPLE AVENUE.

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

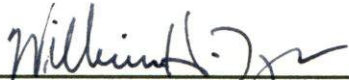
None.

8. ADJOURN

MOTION BY TRUSTEE CLARK, SECOND BY TRUSTEE HARDIN TO ADJOURN THE MARCH 20, 2023 REGULAR MEETING OF THE STILLWATER ECONOMIC DEVELOPMENT AUTHORITY.

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

The regular meeting of the Stillwater Economic Development Authority adjourned at 7:01 p.m.



WILLIAM H. JOYCE, CHAIR
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY



TERESA KADAVY, SECRETARY
STILLWATER ECONOMIC DEVELOPMENT
AUTHORITY