



Together, Investing in Municipal Excellence

**STILLWATER ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA**  
 APRIL 20, 2026

723 S. Lewis Street, Room 1122  
 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 March 23, 2026 regular meeting minutes.	
b.	Approve Mutual Termination Agreement with HK Development Group, LLC to terminate the Redevelopment Agreement dated December 29, 2022 for the redevelopment project described as the construction and operation of a five-story, 123 guest room hotel, an 18,555 square foot conference center, and four-level structured parking garage with 180 parking spaces.	
c.	Approve budget amendments reflecting increased transfers to the Stillwater Economic Development Authority from the City's General Fund in the amount of \$280,461 and appropriating expenditures of \$280,461 for obligations under Tax Increment Financing District #1.	Jared Thulin

3. Public Comment on Items not Scheduled for Public Hearings  
 Stillwater City Code, Section 2-53(a) & (b), provides that taxpayers or residents of the city, or their authorized legal representatives, may address the Trustees at a regularly scheduled meeting on any item of business listed on the meeting agenda provided they have submitted a written request prior to the meeting either online at Request to speak form or via the form found in the lobby outside Council chambers.

#### 4. Items Removed from the Consent Docket

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

#### 5. Questions and Inquiries

#### 6. Reports from Officers and Boards

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

#### 7. Adjourn

On April 17, 2026 at 9:30 a.m., a true and correct copy of this agenda was posted on the kiosk outside City Hall, 723 S. Lewis Street, Stillwater, OK.

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

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

**IN ACCORDANCE WITH THE OKLAHOMA OPEN MEETING LAW, THE AGENDA  
WAS POSTED MARCH 19, 2026 AT 5:30 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 23, 2026**

**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 6:37 p.m.

**2. CONSENT DOCKET**

- a. Approve February 23, 2026 regular meeting minutes.
- b. Approve Budget Amendment to transfer funds from the SEDA Visitor Amenities Fund to the City's General Fund to authorize expenditures in the amount of \$1,835,745 for the purpose of development and maintenance of visitor development amenities for the City specifically described as renovation to Strickland Park Ballfields to include infield turf, new fencing, LED lighting, shade structures, dugout extensions, and renovation to the restroom and concession areas as recommended by the Tourism Advisory Committee; and directing the return of unused funds for this specific project to be returned to the Visitor Amenities Fund.

MOTION BY TRUSTEE CLARK, SECOND BY TRUSTEE HARDIN 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**

None.

**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 TRUSTEE HARDIN, SECOND BY VICE CHAIR DZIALOWSKI TO ADJOURN THE MARCH 23, 2026 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 6:37 p.m.

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

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

## MUTUAL TERMINATION AGREEMENT

**THIS MUTUAL TERMINATION AGREEMENT** (this "Termination Agreement") is made effective as of the \_\_\_\_ day of \_\_\_\_\_, 2026 (the "Effective Date") between the **STILLWATER ECONOMIC DEVELOPMENT AUTHORITY**, a public trust having as its beneficiary the City of Stillwater (the "Authority"), the **CITY OF STILLWATER**, a municipal corporation (the "City"), and **HK DEVELOPMENT GROUP, LLC**, an Oklahoma limited liability company ("Redeveloper").

### RECITALS:

A. The Authority and Redeveloper entered into a Redevelopment Agreement dated December 29, 2022 (the "Redevelopment Agreement"), pursuant to which the Redeveloper agreed to perform specific covenants and obligations, including constructing and operating a five-story, 123 guest room hotel, an 18,555 square foot conference center, and four-level structured parking garage with 180 parking spaces (collectively, the "Redevelopment"), and the Authority agreed to provide certain public improvements in support of the Redevelopment and assistance in development financing in the amount of \$6.2 million, all as more particularly described in, and subject to terms and conditions set forth in, the Redevelopment Agreement.

B. Pursuant to the Redevelopment Agreement, the Authority made an advance of assistance in development financing in the amount of \$250,000.00 ("Advance") to Redeveloper solely for the payment of the architectural and engineering costs incurred by Redeveloper to prepare the preliminary floor plans and other plans for the Redevelopment ("Redevelopment Plans"), as more particularly described in, and subject to terms and conditions set forth in, the Redevelopment Agreement. Redeveloper executed a Promissory Note dated December 29, 2022, in the principal sum of \$250,000.00 ("Advance Note").

C. To secure Redeveloper's obligations under the Advance Note, the Authority and Redeveloper executed a Collateral Assignment of Project Work Product dated December 29, 2022, pursuant to which Redeveloper granted, transferred, and assigned to the Authority all of Redeveloper's right, title, and interest in and to the Project Work Product, which includes, without limitation, the Redevelopment Plans for the Redevelopment, the Schematic Design Studies, Design Development Documents, and Construction Documents, if any, and all other Project Work Product as described in the Assignment, as more particularly described and subject to terms and conditions set forth therein (the "Collateral Assignment").

D. Capitalized terms used but not defined in this Termination Agreement shall have the meanings assigned to them in the Redevelopment Agreement or the Collateral Assignment.

E. The Authority, the City, and Redeveloper have determined that the Redevelopment is no longer feasible due to changes in circumstances, including without limitation, fluctuating material and labor costs and changes in market conditions, and therefore deem it appropriate and desirable to terminate the Redevelopment Agreement in accordance with the provisions of this Termination Agreement.

## **SECTION 1. Termination of Redevelopment Agreement and Related Agreements.**

The Authority and the Redeveloper hereby terminate the Redevelopment Agreement, and the City acknowledges and consents to such termination. Neither the Authority nor the Redeveloper shall have any further rights against or liability to the other under the Redevelopment Agreement, except for any provisions that expressly survive termination under the Redevelopment Agreement or this Termination Agreement.

In addition to the termination of the Redevelopment Agreement, the parties acknowledge and agree that the following agreements and instruments entered into in connection with the Redevelopment (collectively, the “Terminated Agreements”) are hereby terminated, satisfied, or otherwise addressed as set forth herein:

(a) that certain Promissory Note in the original principal amount of \$6,200,000 dated December 29, 2022, executed by Redeveloper in favor of the Authority (the “Development Note”), which was authorized but not funded;

(b) the Completion Guaranty dated December 29, 2022, executed by Redeveloper;

(c) the Function Space License Agreement dated December 29, 2022, executed by Redeveloper, the City, and the Authority; and

(d) any and all other agreements, instruments, guaranties, certifications, or undertakings executed by the parties in connection with or in furtherance of the Redevelopment.

Except as expressly provided in this Termination Agreement, all Terminated Agreements are hereby terminated and shall be of no further force or effect.

## **SECTION 2. Notes, Collateral Assignment, Covenant Agreement.**

Notwithstanding the termination of the Terminated Agreements as set forth above, the parties agree as follows:

Collateral Assignment: The Authority acknowledges receipt of the Redevelopment Plans and other Project Work Product provided by Redeveloper in connection with the Redevelopment. To the extent any portion of the Project Work Product has not yet been delivered, Redeveloper agrees to cooperate in good faith to facilitate delivery upon request. The Collateral Assignment shall remain in full force and effect solely with respect to the Authority’s right to use the Project Work Product, and the Authority may continue to exercise its rights thereunder, including, without limitation, the right to use, reproduce, modify, and share the Project Work Product in connection with future planning, design, or undertaking that serves a public purpose. The Professional Service Providers who executed consents to the Collateral Assignment shall remain bound to honor such consents.

Notes: Upon execution and delivery of this Termination Agreement, the Authority shall mark the original Advance Note as “SATISFIED” and return it to Redeveloper. The Development Note is acknowledged by the parties as having never been funded and is hereby terminated and of no further force or effect. Except as expressly stated herein, neither the Authority nor the

Redeveloper shall have any further rights or obligations under the Development Note or the Advance Note.

Covenant Agreement: Upon execution and delivery of this Termination Agreement, the Authority shall record a Release of that certain Covenant Agreement dated December 29, 2022, executed by the Redeveloper and the Authority, and recorded with the Payne County Clerk's office in Book 2732, at Page 747, et seq., on January 5, 2023 ("Covenant Agreement"). The Authority will deliver a copy of the recorded Release to Redeveloper.

**SECTION 3. Mutual Releases.**

In consideration of the terms and conditions set forth in this Termination Agreement, except for obligations expressly set forth in this Termination Agreement, the Authority, the City, and Redeveloper release and discharge each other, of and from any and all claims, demands, liabilities, damages, costs, expenses, losses, obligations, and responsibilities of whatsoever kind or nature, under, arising out of, or relating to the Property, the Redevelopment Agreement, the Advance Note, the Collateral Assignment, the Covenant Agreement, the Terminated Agreements, and the Redevelopment, whether past, present or future.

**SECTION 4. General.**

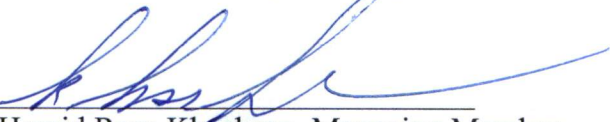
The Authority, the City, and Redeveloper agree that this Termination Agreement contains the entire understanding and agreement between the parties with respect to the matters referred to herein. The parties acknowledge that they have not executed this Termination Agreement in reliance on any other promise, agreement, warranty or representation, whether oral or written. This Termination Agreement shall be binding upon and inure to the benefit of the Authority, the City, and Redeveloper and their respective successors and assigns. This Termination Agreement shall be governed by and interpreted in accordance with the laws of the State of Oklahoma. This Termination Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same original. Any fully executed photocopy or similar reproduction of this Termination Agreement shall be deemed an original for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Redeveloper, the City, and the Authority have executed this Mutual Termination Agreement as of the Effective Date.

**REDEVELOPER:**

**HK DEVELOPMENT GROUP, LLC,**  
an Oklahoma limited liability company

By:   
Hamid Reza Khoshroo, Managing Member

**CITY:**

**CITY OF STILLWATER,**  
a municipal corporation

By: \_\_\_\_\_  
William H. Joyce, Mayor

Attest:

  
City Clerk

(SEAL)

**AUTHORITY:**

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

By: \_\_\_\_\_  
William H. Joyce, Chairman

Attest:

\_\_\_\_\_  
Secretary

(SEAL)

Budget Amendment Request  
For Budget Year 2026

Department of Finance  
723 S. Lewis Street/P.O. Box 1449  
Stillwater, OK 74076-1449  
Office: 405.372.0025  
Web: stillwater.org

Date: 04/14/2026

Department: Finance

Requested by: Jared Thulin

Explanation: Revenues:  
Increase transfers-in to reflect additional undedicated sales tax being transferred from the General Fund to TIF #1.


Account Name	Account Number (xxxxxxx-xxxxx)	Project Number	Current Budget Amount	Amount of Change	New Budget Amount
Increase:					
TIF #1-N Perkins/Transfer In	8530000 - 61000		\$ 165,000	\$ 280,461	\$ 445,461
	-				\$ 0
	-				\$ 0
	-				\$ 0
	-				\$ 0
Decrease:					
	-				\$ 0
	-				\$ 0
	-				\$ 0
	-				\$ 0
	-				\$ 0

Net Change: (will usually result in a total increase or decrease)

**\$ 280,461**

Reviewed by Department Manager: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed by Finance:  \_\_\_\_\_

Date: 4/14/2026

Approved by CMO: \_\_\_\_\_

Date: \_\_\_\_\_

Approved by City Council:  Yes  No

Date: \_\_\_\_\_

Processed by Finance: \_\_\_\_\_

Date: \_\_\_\_\_

Set ID: \_\_\_\_\_

Date Sent to SA&I: \_\_\_\_\_

--Print on Yellow Paper--



Budget Amendment Request  
For Budget Year 2026

Department of Finance  
723 S. Lewis Street/P.O. Box 1449  
Stillwater, OK 74076-1449

Office: 405.372.0025  
Web: stillwater.org

Date: 04/14/2026

Department: Finance

Requested by: Jared Thulin

Explanation: Expenditures:  
To appropriate funds for the payment of sales tax collections for TIF #1 to the developer per the agreement and advertising costs associated with the TIF. Funding is provided by transfer of undedicated sales tax from the General Fund.

Account Name	Account Number (xxxxxxx-xxxxx)	Project Number	Current Budget Amount	Amount of Change	New Budget Amount
Increase:					
TIF #1-N Perkins/Developmnt Agree	8530000 - 53064		\$ 164,870	\$ 280,383	\$ 445,253
TIF #1-N Perkins/Advertising	8530000 - 53057		\$ 130	\$ 78	\$ 208
	-				\$ 0
	-				\$ 0
	-				\$ 0
Decrease:					
	-				\$ 0
	-				\$ 0
	-				\$ 0
	-				\$ 0
	-				\$ 0

Net Change: (will usually result in a total increase or decrease) \$ 280,461

Reviewed by Department Manager: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed by Finance:

Date: 4/14/2026

Approved by CMO: \_\_\_\_\_

Date: \_\_\_\_\_

Approved by City Council:  Yes  No

Date: \_\_\_\_\_

Processed by Finance: \_\_\_\_\_

Date: \_\_\_\_\_

Set ID: \_\_\_\_\_

Date Sent to SA&I: \_\_\_\_\_

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