

**NOTICE OF SPECIAL MEETING
BARTLESVILLE MUNICIPAL AUTHORITY
City Hall, Council Chambers
401 S. Johnstone Avenue
Bartlesville, Oklahoma 74003**

**Tuesday, January 2, 2018
7:00 p.m.**

**CHAIRMAN DALE COPELAND
(918) 338-4282**

MINUTES

(Notice of Meeting and Agenda was posted at 5:00 p.m. December 28, 2017.)

Trustees Present: Chairman Dale Copeland, Vice Chairman John J. Kane, Jim Curd, Jr. and Alan Gentges.

City staff present: Mike Bailey, Acting City Manager, Administrative Director, CFO and Secretary to the BMA; Jerry Maddux, City Attorney, Lisa Beeman, Community Development Director; Micah Siemers, P.E., Engineering Director; Nancy Warring, Grants Administrator; Kelli Williams, Chief Communications Officer Shellie McGill, H.R., Library and Museum Director; Larry Silver, Supervisor of Neighborhood Services; Mike Wickham, Neighborhood Services Officer; and Elaine Baner, Executive Assistant.

- 1. Chairman Copeland called the Business Meeting of the Bartlesville Municipal Authority to order at 7:00 p.m.**
- 2. Roll call was conducted and a quorum established.**
- 3. The Invocation will be provided by Elder Jason Kreider, Hope Church.**
- 4. Citizens to be heard.**

There were no citizens to be heard.

- 5. Discuss and take action to approve the BMA minutes of Monday, November 6, 2017.**

Vice Mayor Kane moved to approve the minutes as presented, seconded by Mr. Curd.

Ayes: Mr. Gentges, Mr. Curd, Vice Chairman Kane and Chairman Copeland.

Nay: None

Motion: Passed

- 6. Discuss and take action to approve a Resolution accepting the responsibilities as designated to the Bartlesville Municipal Authority (the "Authority") by the City of Bartlesville, Oklahoma (the "City") pursuant to the Bartlesville Retirement Community Economic Development Project Plan (Increment District No. 12) adopted by the City; approving and authorizing the execution of an Economic Development Agreement by and among the Authority, the City, and Wellington Intergenerational Living Communities, LLC; approving and authorizing the execution of a Security Agreement by and between the Authority and the City pertaining to the tax increment revenues; approving the use of assistance in development financing; and containing other provisions relating thereto.**

Jered Davidson, The Public Finance Law Group, LLC, reported that back in November that TIF No. 12 Project and Plan Ordinance was adopted. This is the last step which is to approve the Economic Development Plan for the project. The term sheet circulated in November incorporates the same milestones and requirements for the incentives in the ordinance. This is a maximum \$2 million reimbursement for total project expenditures of \$37 million dollars. The fixed interest rate is 5% which is tied to the five year constant maturity treasury plus 275 basis points which was set on Thursday of last week in accordance with the term sheet and the project plan. The developer has one year to commence construction, the facility must be completed within three years, and if it has less than 47 memory care units or comes in less than \$37 million spent on the initial project, there will be a pro rata reduction in the amount of increment revenues that would be available for the project.

Mr. Gentges moved to approve the resolution as presented, seconded by Mr. Curd.

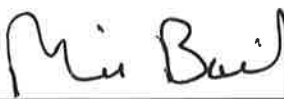
Ayes: Mr. Curd, Mr. Gentges, Chairman Copeland.
Abstained: Vice Chairman Kane
Nay: None
Motion: Passed

7. BMA Trustee Comments and Inquiries.

There were no comments or inquiries.

8. There being no further business, Chairman Copeland adjourned the meeting at 7:07 p.m.


Dale W. Copeland, Chairman


Mike Bailey, Secretary

