

**Payne County Economic Development Authority**

**Special Meeting, February 16, 2016, 11:00 a.m.**

Payne County Administration Building; 315 W. 6th Avenue  
Gloria Hesser Commissioners' Meeting Room, Suite 200/201

Pursuant to the Oklahoma Open Meeting Act (Title 25 O.S. 2011, Section 301-314)

**AGENDA**

- I. Meeting called to order by Chairman
- II Minutes
  - A. Approval of December 30, 2015
- III. Stillwater Economic Development Incentive Fund Proposal
- IV. Election of Officers
- V. Adjournment

PAYNE COUNTY  
GLENN A CRAIG  
COUNTY CLERK

2016 FEB 11 A 10:25

## STILLWATER ECONOMIC DEVELOPMENT INCENTIVE FUND PROPOSAL

In order to put Stillwater in a more equal footing with other competing cities within the state and region to attract or increase quality industrial/primary jobs in the Stillwater area I propose the following:

1. Obtain three-year commitments from entities interested in a more prosperous Stillwater community, as follows:
  - a. Calendar year 2016 – to contribute an aggregate total of \$300,000
  - b. Calendar year 2017 - to the extent that any of the \$300,000 is spent during calendar year 2016, to contribute a pro rata share of the amount spent in order to restore the fund to \$300,000. Example: if a contributor has committed \$25,000 and the amount spent is \$50,000, the 2017 commitment would be  $\$25,000/\$300,000$  times \$50,000 or \$4,166.67.
  - c. Calendar year 2018 - to the extent that any of the refreshed \$300,000 is spent during calendar year 2017, to contribute a pro rata share of the amount spent in order to restore the fund to \$300,000.
2. Obtain a three-year commitment from the Stillwater Economic Development Authority to match the original aggregate contributions of up to \$300,000 and to restore the fund to a total of \$300,000 in calendar years 2017 and 2018 if and as necessary.
3. Obtain a one-time transfer of \$300,000 from the Stillwater Chamber of Commerce from funds formerly held by the Stillwater Industrial Foundation for economic development.

Eligibility for and conditions governing distributions from the incentive fund, whether loans and/or grants would be decided by the Chamber and SEDA, respectively. A joint committee, the members of which are appointed one-half by the Chamber and one-half by SEDA, would review applications and make recommendations to the Chamber and SEDA for approval or disapproval of applications. However, the final decisions will be made independently by the Chamber and SEDA, respectively. If either body denies approval, the other body is not obligated to proceed.

BY-LAWS OF THE  
PAYNE COUNTY ECONOMIC DEVELOPMENT AUTHORITY  
PAYNE COUNTY, OKLAHOMA

The By-Laws of the Payne County Economic Development Authority, (the "Authority") effective as of the 3<sup>rd</sup> day of ~~July~~, 1998, shall be as follows: AUGUST

ARTICLE I

THE AUTHORITY

Section 1. Name The name of the Authority shall be the "Payne County Economic Development Authority".

Section 2. Seal. The seal of the Authority shall be in the form of a circle and shall bear the name "Payne County Economic Development Authority", the words "Seal", and "Oklahoma".

Section 3. Office of Authority. The office of the Authority shall be at such place in Payne County as the Trustees shall designate from time to time, but shall initially be the Office of the Board of County Commissioners,, Payne County Courthouse, Stillwater, Oklahoma.

ARTICLE II

TRUSTEES

Section 1. Ex officio Trustees. The three (3) incumbent members of the Board of County Commissioners (the "Governing Board") shall automatically become Trustees of the Authority. Each such successor in office shall without any further act, deed or conveyance, automatically become a Trustee and become fully vested with all the rights, powers, duties and obligations of his predecessor hereunder with like effect as if originally named as a Trustee herein. Terms of ex officio Trustees shall be concurrent with their terms of office.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chair, Vice Chair, Secretary and Treasurer.

Section 2. Chair. A person from among the Trustees, selected by majority vote of the Trustees, shall be the Chair. The Chair shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chair shall sign all contracts, deeds, and other instruments made by the Authority. At each meeting, the Chair shall submit recommendations

and information as he may consider proper concerning business affairs and policies of the Authority.

The Chair shall have general supervision of the administration of the Authority's business and affairs, subject to the direction of the Trustees. He shall be charged with the management of the Authority except as otherwise delegated by the Trustees.

Section 3. Vice Chair. The Trustees of the Authority shall select by majority vote, one from among them to be Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair; and in case of the resignation or death of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as a new Chair shall have been chosen in the manner provided for in Section 2 herein.

Section 4. Secretary. The Trustees of the Authority shall select by majority vote, a person to serve as Secretary, who may or may not also be a Trustee of the Authority. The Secretary shall keep the records of the Authority, shall act as Secretary of the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purposes, and shall perform all duties incident to said office. He shall keep in safe custody the Seal of the Authority and shall have the power to affix the Seal to all contracts and instruments authorized to be executed on behalf of the Authority. An Assistant Secretary may be elected by majority vote of the Trustees and may or may not be a Trustee.

Section 5. Treasurer. The Trustees of the Authority shall select by majority vote, a person to serve as Treasurer, who may or may not also be a Trustee of the Authority, and who may also serve as Secretary. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Trust in such bank or banks as the Authority may select. He shall have such authority in signing of orders and checks for the payment of money as the Authority may be resolution from time to time designate. He shall keep regular books of accounts of the Authority showing receipts and expenditures and shall render to the Authority an account of the transaction of the Authority and of the financial condition of the Authority when requested. He shall give such bond for the faithful performance of his duties as the governing body may designate. The Treasurer shall receive no compensation as such.

Section 6. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the governing body or by the By-Laws or rules and regulations of the Authority.

Section 7. Vacancies. Should the office of Chair, Vice Chair, Secretary or Treasurer become vacant, the Authority shall

elect a successor at the next meeting and such election shall be for the interim period until the office is filled by an ex officio county official.

Section 8. Additional Personnel. The Authority may from time to time employ such personnel, such as a General Manager and/or Executive Director, as it deems necessary to exercise its power, duties and functions as prescribed by the Trust Indenture creating the Authority.

#### ARTICLE IV

##### COMMITTEES

Section 1. Ad hoc Committees. The Chair may appoint ad hoc committees from among the Trustees as he may deem appropriate from time to time.

#### ARTICLE V

##### MEETINGS

Section 1. Regular Meetings. Regular meetings of the Authority shall be held in accordance with established meeting schedules to be determined by a majority of the Trustees from time to time, at the regular meeting place of the Authority. Should any such date be a legal holiday, the meeting shall be held on the following date at the same time and place.

Section 2. Special Meetings. The Chair of the Authority may, when he deems it expedient, and shall in any event upon the written request of two (2) members of the Authority, call a special meeting of the Authority for the purpose of transacting any business designated in the call. Where the call is made at the request of two (2) members, it shall designate any business for consideration specified by the requesting members. The call of a special meeting may be delivered to each member of the Authority or may be mailed to the business or home address of each member of the Authority at least two (2) days prior to the date of such special meeting. At each special meeting no business shall be considered other than that designated in the call. Notice of such meetings must be filed with the County Clerk at least 48 hours in advance of the meeting, and posted at the site of the meeting at least 24 hours in advance of the meeting.

Section 3. Quorum. The powers of the Authority shall be vested in the Trustees thereof in office from time to time. Two (2) Trustees shall constitute a quorum for the purpose of conducting its business and exercising its powers, but a smaller number, except in regard to a called special meeting, may adjourn from time to time until a quorum is obtained. When a quorum is in

attendance, action may be taken by the Authority upon a favorable vote of the majority of the Trustees present.

Section 4. Order of Business. At the regular meetings of the Authority, the following shall be the order of business:

1. Roll Call
2. Reading and approval of the minutes of the previous meeting
3. Report of the Secretary
4. Report of the Treasurer
5. Report of Committees
6. Unfinished business
7. New Business
8. Adjournment

Section 5. Manner of Voting. The voting on all questions coming before the Authority shall be by roll call, the AYE's and NAY's shall be entered upon the minutes of such meeting, except in case of elections when the vote may be by ballot, at the direction of the Chair.

## ARTICLE VI

### ACCOUNTING MATTERS

Section 1. Fiscal Year. The Authority shall operate on the basis of a fiscal year ending December 31 of each year, unless altered by amendment to these By-Laws.

Section 2. Annual Audit. The Authority shall annually, by March 1 of the succeeding year, designate a certified or public accountant or accounting firm to conduct an independent audit of the financial records of the Authority for the preceding fiscal year, in keeping with state law.

ARTICLE VII

AMENDMENTS

Section 1. Amendments to By-Laws. The By-Laws of the Authority may be amended with the approval of at least two (2) of the Trustees at a regular special meeting.

Except by unanimous consent of all the Trustees, no proposed amendment to the By-Laws shall be voted upon until the same shall have been reduced to writing, filed with the Secretary and read at the regular meeting immediately preceding the meeting at which the same is voted upon.

Passed and approved this 3<sup>rd</sup> day of ~~July~~<sup>August</sup>, 1998.

Carl Moreland  
Chair

ATTEST:

Allen Schupfer  
Secretary

