

MINUTES

CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY

August 19, 2009

TRUSTEES PRESENT:

**Chris Kauffman, Chairman
Dick Lee, Vice Chairman
Barney Semtner
Kay Bickham
James Couch
Veran Randle
David Holt**

COTPA STAFF/CITY STAFF PRESENT:

**Rick Cain
Marsha Harrod
Melisa Rousey
Debi Holtzclaw
Wiley Williams**

I. CALL TO ORDER

Chairman Chris Kauffman called the meeting to order at 9:00 a.m.

II. ITEMS FROM THE CHAIRMAN

There were no items from the Chairman.

III. CITIZENS TO BE HEARD

There were no citizens to be heard.

IV. ITEMS FOR INDIVIDUAL CONSIDERATION

- A. Consideration of Approval of Amendment No. 1 to the Public Property Acquisition Agreement Among the Oklahoma City Urban Renewal Authority, the Central Oklahoma Transportation and Parking Authority and The City of Oklahoma City

Rick stated that the Board approved a Public Property Acquisition Agreement in April, which is a multi-party agreement between COTPA, the City of Oklahoma City and Urban Renewal. Part of the agreement covered the sale of the City Center West Garage to the Urban Renewal Authority and also covered several easements. The agreement did not address two parcels, the sub-surface loading dock and the parcel containing 33 parking spaces, which are addressed in Amendment No. 1. Wiley Williams, Asst. Municipal Counselor, updated the status of the document, stating that attachments had been added to schedules E-1 and E-2 and some of the wording regarding the south tunnel had been revised to provide further clarification.

Dick Lee moved, seconded by Jim Couch, to approve Amendment No. 1 to the Public Property Acquisition Agreement Among the Oklahoma City Urban Renewal Authority, the Central Oklahoma Transportation and Parking Authority and The City of Oklahoma City.

- B. Consideration of Approval of Defeasance Resolution for the City Center West Garage

Rick stated that the resolution approves the sale of the West Garage and the area known as the old Galleria site. It also approves a special escrow agreement to be set up with the Bank of Oklahoma to provide for the payment of principal and interest and redemption cost of the 2003 Bonds through July 1, 2013. The resolution also authorized the execution of any documents necessary for the sale or conveyance of the West Garage and the defeasance of bonds. He stated that Item C on the board agenda would be pulled and not considered individually, as it is an attachment to this resolution.

Kay Bickham moved, seconded by Barney Semtner, to approve the Defeasance Resolution for the City Center West Garage.

- C. Consideration of Approval of Escrow Agreement for the City Center West Garage

ITEM PULLED

- D. Consideration of Approval of Easement Agreement Between the Central Oklahoma Transportation and Parking Authority and the Oklahoma City Urban Renewal Authority

Rick stated that as part of the sale of the garages, there are a number of easements that must be addressed. Those that impact COTPA are: 1) permanent easement for the east pedestrian walkway; 2) temporary construction easement for the east pedestrian walkway;

3) temporary construction easements for the separation of the two garages and the temporary shoring of the east garage; 4) temporary easement for the construction cranes; and 5) access through the garage to the 33 spaces on the surface level east and north of the East garage. There may be other easements and other changes that may be presented to the Board at a later date. Rick stated that the agreement also provides the Chairman and/or Administrator the authority to execute any documents necessary to complete the terms of the Agreement.

Dick Lee moved, seconded by Jim Couch, to approve the Easement Agreement Between the Central Oklahoma Transportation and Parking Authority and the Oklahoma City Urban Renewal Authority.

- E. Consideration of Approval of Real Estate Purchase and Sale Agreement Between the Central Oklahoma Transportation and Parking Authority and Specialty Real Estate Services, L.L.C.

Rick stated that one response to the RFP issued last October for the sale or redevelopment of certain parking garages was received from Specialty Real Estate Services, LLC to purchase the East Garage. He stated that there were three criteria that had to be adhered to in the sale of COTPA's garages - fair market price had to be received, the bondholders could not be harmed, and that the overall parking system would not be damaged due to the sale. The sale does not include the dock area or the surface area referred to as the 33 spaces. The goal is to close the sale on this garage at the same time as the West Garage on October 1st. COTPA obligations include paying for surveys on the property, which have been done. The garage is being purchased as is at a total cost of \$7,620,000.

Dick Lee moved, seconded by Jim Couch, to approve the Real Estate Purchase and Sale Agreement Between the Central Oklahoma Transportation and Parking Authority and Specialty Real Estate Services, L.L.C.

- F. Consideration of Approval of Defeasance Resolution for the City Center East Garage

Rick stated that this item is essentially identical to Item B, with the difference being the East garage versus the West garage. For the same reasons as agenda Item C, agenda Item G will be pulled from the board agenda.

Dick Lee moved, seconded by Jim Couch, to approve the Defeasance Resolution for the City Center East Garage.

- G. Consideration of Approval of Escrow Agreement for the City Center East Garage

ITEM PULLED

- H. Consideration of Approval of Resolution Authorizing the Chairman and Secretary of the Central Oklahoma Transportation and Parking Authority, or in Their Absence, the Vice Chairman and Assistant Secretary or the Administrator to Execute and Deliver such Documents and to Take Other Actions that May be Necessary or Appropriate in Order to Effectuate the Terms and Conditions of the Public Property Acquisition Agreement Dated March 26, 2009 as Amended, Real Estate Purchase and Sale Agreement Between Central Oklahoma Transportation and Parking Authority and Specialty Real Estate Services, L.L.C., this Date and Easement Agreement Between Central Oklahoma Transportation and Parking Authority and Urban Renewal Authority This Date

Rick stated the resolution provides for the necessary signature authority to take other actions as may be necessary or appropriate in order to effectuate the terms and conditions of the Public Property Acquisition Agreement, the Real Estate Purchase and Sale Agreement and the Easement Agreement.

Dick Lee moved, seconded by Jim Couch, to approve the Resolution Authorizing the Chairman and Secretary of the Central Oklahoma Transportation and Parking Authority, or in Their Absence, the

Vice Chairman and Assistant Secretary or the Administrator to Execute and Deliver such Documents and to Take Other Actions that May be Necessary or Appropriate in Order to Effectuate the Terms and Conditions of the Public Property Acquisition Agreement Dated March 26, 2009 as Amended, Real Estate Purchase and Sale Agreement Between Central Oklahoma Transportation and Parking Authority and Specialty Real Estate Services, L.L.C., this Date and Easement Agreement Between Central Oklahoma Transportation and Parking Authority and Urban Renewal Authority This Date.

V. ITEMS FROM TRUSTEES

Chris Kauffman thanked City staff, the bond counsel, the attorneys and Devon staff for their work involved in this transaction. He stated that the Board is doing the right thing and the City is going to be well rewarded for everything that has been done.

Rick expressed his appreciation to the staff who have been working on this project and stated he would provide updates on the progress of the relocation of parkers.

VI. ADJOURNMENT

The meeting was adjourned at 9:21 a.m.

Respectfully Submitted,

Richard Cain
Secretary