



city of muskogee FOUNDATION

MINUTES

OF THE CITY OF MUSKOGEE FOUNDATION SPECIAL BOARD MEETING HELD AT THE NONPROFIT RESOURCE CENTER, MUSKOGEE, OKLAHOMA FEBRUARY 18, 2013

The City of Muskogee Foundation Board of Directors met at the Nonprofit Resource Center in Muskogee, Oklahoma, on Monday, February 18, 2013.

I. The meeting was called to order by Chairman John Barton at 4:07 pm.

II. The roll call was as follows:

Directors Present: Martha Alford, John Barton, Janey Boydston, Greg Buckley, Bob Coburn, James Gulley, Darrell Hamby, Tracy Hoos, Jay Updike, Leroy Walker.

Directors Absent: Derrick Reed, Sharon Venters

Advisory Directors Present: Debi Busch, Kim Lynch, Brien Thorstenberg

Advisory Directors Absent: Treasure McKenzie

Others Present: Frank Merrick, and D.J. Thompson of Communities Foundation of Oklahoma; Wendy Burton of the Muskogee Phoenix.

Chairman Barton noted that a quorum of the directors was present.

III. Discuss and consider a loan to the Muskogee Redevelopment Authority in an amount not to exceed \$1,100,000.00, and if approved, authorize the chairman or vice-chairman to execute any necessary documents to facilitate the transaction.

Economic Development committee chairman Jay Updike presented information about a loan to the Muskogee Redevelopment Authority to purchase County owned property located at the southwest corner of Highway 69 and Shawnee Bypass. Chairman Updike explained that the Foundation would like to provide a five year loan at 2.5% annual interest for the five acre tract of land. The maximum loan amount of \$1,100,000.00 is the appraised value and is approximately \$4 per square foot. A copy of the closing statement will be provided to the Foundation and the exact amount of the costs will be loaned.

Jay Updike made the motion to "provide a loan to the Muskogee Redevelopment Authority in the amount not to exceed \$1,000,000.00, and authorize the chairman or vice-chairman to execute any necessary documents to facilitate the transaction." Janey Boydston seconded the motion.

There was no further discussion.

A roll call vote was taken for the motion:

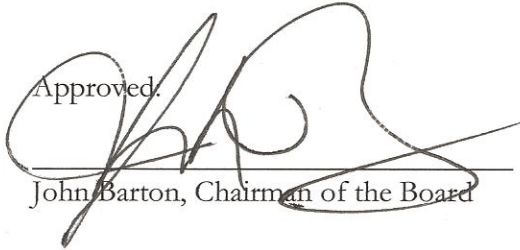
Ayes: Alford; Barton; Boydston; Hamby; Hoos; Updike; Walker

Nays:

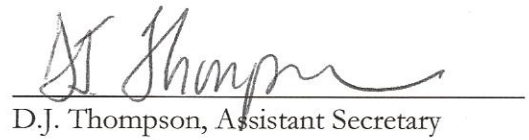
Recusals: Buckley, Coburn, Gulley

IV. The meeting was adjourned at 4:25 pm.

Approved.



John Barton, Chairman of the Board



D.J. Thompson, Assistant Secretary