

MINUTES

**CENTRAL OKLAHOMA TRANSPORTATION
AND PARKING AUTHORITY MEETING**

July 23, 2018

TRUSTEES PRESENT: Chris Kauffman, Chairman
Barney Semtner, III, Vice Chairman
Kay Bickham
James Cooper
Craig Freeman
Steve Hill
James D. Couch

TRUSTEES ABSENT: David Greenwell
Laura Johnson

STAFF PRESENT: Jason Ferbrache
Kevin Mulcahy
Kenny Tsoodle
Cory Hubert
Wiley Williams
Suzanne Wickenkamp
Iris Newman

I. CALL TO ORDER

II. ITEMS FROM THE CHAIRMAN

III. CITIZENS TO BE HEARD

IV. APPROVAL OF MINUTES

V. CONSENT DOCKET

VI. ITEMS FOR INDIVIDUAL CONSIDERATION

A. Memorandum of Agreement with the City of Oklahoma City to set forth Terms and Conditions for Continental Resources, Inc. and Banc First Corporation to Purchase the Santa Fe Parking Garage, 101 North E.K. Gaylord Boulevard, \$22,500,000. Ward 6.

Moved by Semtner, Seconded by Freeman. AYES: Bickham, Hill, Kauffman, Couch.
NAYES: Cooper

Administrator Ferbrache gave a brief overview of the Memorandum of Agreement.

Trustee Cooper expressed his support of BancFirst purchasing Cotter Tower, however, he questioned the appraisal amount, wondering if it took into consideration the value of the structure to a public entity.

Administrator Ferbrache replied by explaining the factors involved in the 22.5 million appraisal. Mr. Ferbrache said it is basically a market appraisal, based off the cash flow that the garage generates. He further explained that the appraisal also evaluated the investment value, or value to a public entity that does not have to pay property taxes and that the 22.5 million market value assumed UCO would take possession of the vacant tenant spaces at the Santa Fe Parking Garage, which is a project we've been working through with them to refurbish that space.

Vice Chairman Semtner asked if they would own it.

Administrator Ferbrache replied yes.

Trustee Cooper asked if the City would have any continued involvement with UCO, stating that he would like to see more small businesses downtown.

City Manager Couch replied that we are interested in seeing their (UCO) success as it is important to the future growth of downtown. Mr. Couch stated that he would like to see more small businesses downtown and is hopeful this will assist us in that goal.

Administrator Ferbrache explained that the Letter of Intent we have with UCO contemplates at least a ten-year lease and that lease will be moving forward to the COTPA Board, so there's some longevity to that.

Chairman Kauffman stated his support for the arrangement to maintain a relationship with two of our biggest downtown employers.

Vice Chairman Semtner made a motion to ratify the Parking Committee's recommendation to adopt the Memorandum of Agreement.

Trustee Cooper stated that he would like to have seen the value that it is to us, as a City asset in the appraisal cost.

City Manager Couch stated he understood and that's why the appraisal was written up in two ways. Mr. Couch pointed out that the other garages were sold at fair market value and mentioned how hard it is for the private sector to come up with our investment price. Mr. Couch further

explained how this agreement will allow COTPA to be in a stronger financial position to build the Convention Center Garage, by bringing more cash to the table and having significantly less debt.

City Manager Couch thanked the team involved in putting this together; Craig Freeman, Kenny Tsoodle, Cory Hubert, Jason Ferbrache and Wiley Williams.

Chairman Kauffman mentioned his support of the COTPA Trust and staff.

VII. RATIFICATION OF CLAIMS AND PAYROLL

VIII. RECEIVE FINANCIAL REPORTS

IX. RECEIVE PROGRAM REPORTS

X. ITEMS FROM TRUSTEES

XI. ADJOURNMENT

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Jason Ferbrache". The signature is fluid and cursive, with the first name being more prominent.

Jason Ferbrache
Administrator