

**MINUTES**  
**SPECIAL COTPA BOARD MEETING**  
**CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY**

**August 9, 2018**

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**TRUSTEES PRESENT:**

**Chris Kauffman, Chairman**  
**Barney Semtner, III, Vice Chairman**  
**Craig Freeman**  
**Laura Johnson**  
**David Greenwell**  
**James D. Couch**

**TRUSTEES ABSENT:**

**Kay Bickham**  
**James Cooper**

**STAFF PRESENT:**

**Jason Ferbrache**  
**Melisa Rousey**  
**Cory Hubert**  
**Michael Scroggins**  
**Suzanne Wickenkamp**  
**Kevin Mulcahy**  
**Kenny Tsoodle**  
**Wiley Williams**  
**Iris Newman**

Chairman Chris Kauffman called meeting to order at 3:34 p.m.

Item for Individual Consideration

1. Adopt Resolution Approving the Real Estate Purchase Agreement for the Sale of the Santa Fe Plaza Parking Garage to Continental Resources, Inc. and BancFirst Corporation; Authorizing Staff to Take All Actions Needed to Remove the Santa Fe Plaza Parking Garage From the COTPA Trust Estate and From the Lien of the 2013 General Bond Indenture; and Authorizing the Chairman or Other Officials, Upon Review by and Consultation with the Municipal Counselor's Office, to Execute and Deliver For and on Behalf of the Authority Any Letters, Representations, Certifications, Certificates, or Other Documents Being Necessary and Proper to Assist with the Sale of the Santa Fe Plaza Parking Garage Located at 101 North E.K. Gaylord Boulevard, For the Purchase Price of \$22,500,000.

Chairman Kauffman mentioned that the Parking Committee and Finance Committee recommended approval to the Trust and asked Trustee Couch if he had anything to add.

Mr. Couch replied that he understands that the resolution is in line with the Memorandum of Agreement that was approved about a month ago.

Chairman Kauffman mentioned that there a couple of changes discussed about event parking.

Trustee Freeman explained a section in the agreement involving the necessary requirements of the current Bond Indenture. He added that all the revenues generated by the system are against our bonds. There will be a certificate prepared, sent to Trustee bank and signed off on after an 18-month period. If during that time, if our revenues, exclusive of revenues from Santa Fe Garage; when that asset is taken out, we'll still need at least 1.25 times the coverage of debt service. Mr. Freeman also mentioned what would happen with the proceeds, once the sale closes. The 22.5 million dollars will come to COTPA's funds and be managed and invested the same as any COTPA Capital funds.

Mr. Ferbrache pointed out one major difference in the Purchase Agreement is the University of Central Oklahoma (UCO) lease being rolled into the agreement and the request of the purchaser to set up an escrow for the cost of the Capital Project, which is equal to the bid amount, which hasn't yet been received. Also, any claims received will be paid out of that escrow.

Mr. Ferbrache mentioned that the garage will be open for the general public for basketball games.

Mr. Ferbrache stated that the agreement allows for a 60-day feasibility period and the closing begins after that, so we could be looking at roughly, 90 days from the time the agreement is executed and closed.

Mr. Couch asked in reference to University of Central Oklahoma, if the appraiser assumed that would be the case in coming up with the 22.5 million.

Mr. Ferbrache replied yes.

Motion to approve the item by Couch and seconded by Semtner. AYES: Freeman, Johnson and Greenwell

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Jason Ferbrache". The signature is fluid and cursive, with the first name "Jason" and last name "Ferbrache" clearly distinguishable.

Jason Ferbrache  
Secretary