

**AGENDA
SPECIAL MEETING
JENKS ECONOMIC DEVELOPMENT AUTHORITY
TUESDAY, AUGUST 01, 2023, 6:00 P.M.
JENKS CITY HALL, 211 NORTH ELM**

If you require special accommodations pursuant to the Americans with Disabilities Act, please notify the City Clerk's Office at (918)299-5883 or email agendas@jenksok.org.

CALL TO ORDER

ROLL CALL

BUSINESS

Official action can only be taken on items which appear on the agenda. The Jenks Economic Development Authority may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item.

1. Approve minutes of the special meeting held on July 18, 2023 pg. 2
2. Potential Executive Session for purposes of conferring on matters pertaining to economic development, including the transfer of property or the creation of a proposal to entice a business to locate within the City of Jenks where public disclosure of the matter discussed would interfere with the development of products or services or would violate the confidentiality of the business 25 O.S. §307(C)(11) (incentive for Outsiders Bar and Grill)
3. Resolution 2023-03, a Resolution approving terms of a loan to Outsiders Bar and Grill subject to and conditioned upon satisfactory due diligence and application completion.
[Nowlin] pg. 3

OTHER BUSINESS

ADJOURNMENT

MINUTES
SPECIAL MEETING
JENKS ECONOMIC DEVELOPMENT AUTHORITY
TUESDAY, JULY 18, 2023, 6:00 P.M.
JENKS CITY HALL, 211 NORTH ELM

The Agenda for the Jenks Economic Development Authority was posted on the City's website at 2:17 p.m. on July 14, 2023. The meeting was called to order at 7:55 p.m. on the above date by Chair Cory Box. A roll call vote of members was taken as follows.

Rodney Cline	Present
Kevin Short	Present
Donna Ogez	Present
Jere Schelling	Present
Craig Murray	Present
Chair Cory Box	Present

Business

Official action can only be taken on items which appear on the agenda. The Jenks Economic Development Authority may adopt, approve, ratify, deny, defer, recommend, amend, strike, or continue any agenda item.

1. Consideration and appropriate action
 - A. Approve minutes of the special meeting held on June 27, 2023
 - B. Approve Encumbrances and Expenditures
 - C. Memorandum of Understanding between the City of Jenks and Camp Pickle Jenks Unitco, LLC, relating to Economic Development on the Tulsa Premium Outlets Plat.

Donna Ogez made a motion to approve Item 1. Craig Murray seconded the motion. A roll call vote of members was taken as follows:

Rodney Cline	Yes
Kevin Short	Yes
Donna Ogez	Yes
Jere Schelling	Yes
Craig Murray	Yes
Mayor Cory Box	Yes

Motion carried.

Adjournment. The Jenks Economic Development Authority meeting adjourned at 7:56 a.m.

Cory Box, **CHAIR**

CITY CLERK



CITY OF JENKS

211 NORTH ELM STREET • P.O. BOX 2007
JENKS, OKLAHOMA 74037-2007
PHONE (918) 299-5883 • FAX (918) 299-4489

To: Members of the Jenks Economic Development Authority

From: Teresa S. Nowlin, City Attorney

Date: July 28, 2023

Re: Resolution # 2023-03 Approving Loan to Outsiders Bar and Grill Subject to Application and Due Diligence

The Outsiders Bar and Grill (“Outsiders”) made a presentation to the Jenks City Council at its last meeting in executive session. Outsiders has requested, in lieu of the previously requested upfront payment of sales tax reimbursement, that JEDA provide additional capital to the Outsiders project in the form of a \$250,000, 10-year, fixed rate at a 6% interest rate loan. Under the proposed loan, JEDA would require Personal Guarantees from the two owners as well as a UCC fixture filing lien.

The Resolution is to approve a loan with the terms set forth above subject to and on the condition that Outsiders completes an application and provides requested financial information and staff completes due diligence and City Manager approves. Financial information will at least include but will not be limited to at 2 years of business tax returns (a P&L statement may be provided in lieu of taxes for 2022), business and personal credit check, and any other information requested on the application form which will be based upon other government loan programs (such as SBA or other municipality’s economic development loan program).

JENKS ECONOMIC DEVELOPMENT AUTHORITY

Resolution No. 2023-03

A RESOLUTION APPROVING TERMS OF A LOAN TO OUTSIDERS BAR AND GRILL SUBJECT TO AND CONDITIONED UPON SATISFACTORY DUE DILIGENCE AND APPLICATION COMPLETION

WHEREAS, Outsiders Bar and Grill (“Outsiders”) has requested capital assistance from the Jenks Economic Development Authority (the “Authority”) in a form outside of the Authority’s approved Downtown Economic Development Incentive Polices; and

NOW THEREFORE BE IT RESOLVED BY THE JENKS ECONOMIC DEVELOPMENT AUTHORITY THAT:

1. The Authority approves the provision of capital assistance to the Outsiders in the form of loan subject to all terms set forth herein.
2. The loan will be in the amount of \$250,000, a 10-year term, at a fixed rate at a 6%.
3. The loan will be conditioned upon and subject to satisfactory completion of due diligence.
 - a. The Outsiders must complete an application and provide the Authority with at minimum the following: 2 years of business tax returns (a P&L statement may be provided in lieu of taxes for 2022), business and personal credit check, and any other information requested on the application form which will be based upon other government loan programs (such as SBA or other municipality’s economic development loan program).
 - b. The Authority or Authority staff may request any additional information deemed appropriate based upon review of the information provided.
 - c. City Manager shall determine whether the information received is adequate to move forward with the loan or may bring the information to the Authority to approve or deny.
4. The loan agreement will require Personal Guarantees from the two owners as well as a UCC fixture filing **lien**. Additional security may be required if determined necessary by Authority staff.
5. The City Manager may approve and execute all loan documents that comply with this resolution.

APPROVED BY the Jenks Economic Development Authority, and signed by the Chairperson this _____ day of July 2023.

Chairperson, Cory Box

Attest:

Brandon Macy, City Clerk