

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
11:30 P.M.
July 14, 2008

The Tax Increment Financing District #2 - University North Park ("UNP TIF") Oversight Committee met at 11:30 a.m. in the Municipal Building Study Session Room on the 14th day of July, 2008.

PRESENT: Robert Castleberry, Gail Poole, Ted Greb, Diana Hartley

ABSENT: Sharon Parker, Joe Siano, Karla Bonzie

OTHERS PRESENT: Jeff Bryant, City Attorney
Anthony Francisco, Finance Director
Kathryn Walker, Assistant City Attorney
Suzanne Krohmer, Budget Manager
Clint Mercer, Chief Accountant

The meeting was called to order by Chairman Robert Castleberry at approximately 11:50. Robert asked if the committee was subject to the Open Meeting Act. Jeff Bryant, City Attorney, noted that oversight committees are not subject to the Open Meeting Act because they can only recommend courses of action, however, he stated that all of Norman's oversight committees had chosen to follow the Open Meeting Act.

Robert Castleberry made a motion to approve the June, 9th, 2008 minutes as presented with the exception of an asterisk denoting Gail Poole's vote change. Robert felt that this was not appropriate and that any changes of heart should be voiced at the subsequent meeting and be noted in those minutes. Ted Greb noted his agreement. Jeff Bryant noted that a quorum was not present, so no vote could be taken on the motion. A discussion ensued regarding how resignations affect the quorum number. Jeff Bryant noted that he will research the issue and report back to the committee at its next meeting.

Jeff Bryant provided the committee with an update regarding the proposed amendments to the TIF. He noted that the Statutory TIF Committee met and was in support of the Rock Creek overpass. Jeff noted that a lot of discussion took place regarding rising construction costs. They also discussed what to do with the remaining allotment from the conference center savings. Jeff noted that the Statutory TIF Committee voted to go forward with re-assigning funds for the Rock Creek overpass and to meet again and discuss further what to do with the remaining conference center allotment savings.

Jeff also gave an update on the Planning Commission's consideration of the proposed TIF amendments. Since the Statutory TIF Committee only voted on the Rock Creek overpass issue, this

was the only item of consideration for the Planning Commission. Jeff noted that the Planning Commission voted in favor of the amendment.

Anthony Francisco and Jeff Bryant both gave an update on the proposed financing deal. It was noted that the OU Foundation is still willing to underwrite the transaction if it happens in the near future. Some discussion ensued regarding interest rates relating to the financing.

Robert Castleberry initiated a discussion regarding vote changes after the dismissal of meetings. Discussion ensued regarding how to handle verbal discussions that are later reduced to written formats. It was agreed that all future verbal discussion will be reduced to writing within the meeting so that votes can be made on the written document.

Anthony Francisco highlighted to the committee their responsibility to make an annual report to council. The committee generally agreed that they would like to make a report soon and directed staff to draft a report on the committee's activities during the past year so that it can be reviewed at the next meeting.

The meeting was closed at approximately 12:30.