

ARDMORE DEVELOPMENT AUTHORITY  
BOARD OF TRUSTEES  
MINUTES OF SPECIAL MEETING  
November 10, 2023, 5:00 P.M.

Ardmore Chamber of Commerce  
410 West Main Street  
Ardmore, OK 73401

TRUSTEES PRESENT: Dustin Caldwell, Scott Chapman, Jake Charnock, Patrick McGuire, Jeff Moen, Mike Whitson  
EX-OFFICIOS TRUSTEES:  
STAFF: Bill Murphy, Andrea Anderson, Marthanna Donald  
GUESTS: Michael Pineda

Item 1: Call to order and roll call and declaration of quorum.

Jake Charnock called the meeting to order at 8:18 a.m.

Item 2: Confirmation of compliance with the Open Meeting Act.

Andrea Anderson informed Mr. Charnock that the agenda was placed and posted in a timely manner in a prominent public view.

\*Michael Pineda arrived at 8:27 a.m.

Item 3: Consideration and possible action to accept a resolution acknowledging receipt of a determination letter from the Oklahoma Department of Commerce ("ODOC Determination Letter"); implementing the financial incentive described in the ODOC Determination letter, namely, the Rapid Community Response Program (Ardmore Development Authority Project) Series 2023, in an aggregate principal amount not to exceed \$5,000,000 (The "Award"); approving and authorizing the execution and delivery of the funding agreement and other related documents, and the approval or rejection of any amendments proposed at the meeting.

Bill Murphy explained to the trustees that the Oklahoma Department of Commerce (ODOC) and Oklahoma Development Finance Authority (ODFA) have been working with existing statutory incentives to create an emergency funding source in response to the announcement of the wind down of the Michelin plant. Using the existing Pooled Finance Program, withholding taxes from Michelin will be directed into the Rapid Community Response Program from November 1, 2023, until the completion of wind down activities in 2025. Based on calculations by both ODOC and ODFA the total for the program will be no more than \$5,000,000.00. The total collected will be broken into four approved uses:

- 1) Up to \$3 million- Assistance to Oklahoma-based Michelin suppliers and/or companies taking on affected Michelin employees for retooling and training.
- 2) Up to \$1 million- Creation of a Revolving Loan Program for Entrepreneurship aimed at affected Michelin employees.
- 3) Up to \$750,000.00- Minor repairs and maintenance of the Michelin facility for marketing purposes following closure of the plant. These funds will not be available until after operations have ceased.
- 4) Up to \$250,000.00- Strategic planning and marketing by the ADA and City of Ardmore

Mr. Murphy then explained that applications for each funding use will go through ODFA. ODOC will administer, accept requests, and determine funding amounts for any of the above uses thus taking the onus off the ADA for any decisions made regarding funding amounts. For the strategic planning, the ADA and City of Ardmore will work together to develop a formal Request for Proposal/Qualifications for interested consultants, with ODOC then paying the chosen firm directly. The ADA will work with local partners to establish the details for the Revolving Loan Program and will also administer the program.

In closing, Mr. Murphy explained that Michelin had already signed the necessary paperwork for the withholding taxes to be directed to the program fund. Upon approval by the trustees, the ODFA will then approve the program at a Special Meeting scheduled for Thursday, November 16, 2023, at 2:00 p.m.

Following discussion, Scott Chapman motioned to accept a resolution acknowledging receipt of a determination letter from the Oklahoma Department of Commerce ("ODOC Determination Letter"); implementing the financial incentive described in the ODOC Determination letter, namely, the Rapid Community Response Program (Ardmore Development Authority Project) Series 2023, in an aggregate principal amount not to exceed \$5,000,000 (The "Award"); approving and authorizing the execution and delivery of the funding agreement and other related documents. Patrick McGuire seconded. Scott Chapman, Jake Charnock, Patrick McGuire, Jeff Moen, and Mike Whitson voted aye. Dustin Caldwell abstained. There were no nays. The motion passed.

Item 4: Old Business

None presented

Item 5: New Business: (As defined by the Oklahoma Open Meeting Act 25 O.S. § 311 A (9) as "matters not known about or about which could not have reasonable been foreseen prior to the time of positing of the agenda.")

None presented

Item 6: Adjourn

With no further business, Mike Whitson motioned to adjourn the meeting. Jeff Moen seconded. Dustin Caldwell, Scott Chapman, Jake Charnock, Patrick McGuire, Jeff Moen, and Mike Whitson voted aye. There were no nays or abstentions. The motion passed. The meeting adjourned at 8:42 a.m.

Respectfully Submitted:

  
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William P. Murphy, Secretary