



City of Broken Arrow

Minutes Broken Arrow Economic Development Authority

City Hall
220 S 1st Street
Broken Arrow OK
74012

Chairperson Debra Wimpee
Vice Chair Johnnie Parks
Trustee Lisa Ford
Trustee Justin Green

Tuesday, November 19, 2024

Council Chambers

1. Call to Order

Chairperson Debra Wimpee called the meeting to order at approximately 8:27 p.m.

2. Roll Call

Present: 5 - Justin Green, Lisa Ford, Johnnie Parks, Debra Wimpee

3. Consideration of Consent Agenda

- A. 24-122 **Approval of the Broken Arrow Economic Development Authority Meeting Minutes of October 15, 2024**
- B. 24-124 **Approval of the Broken Arrow Economic Development Authority Meeting Minutes of November 5, 2024**
- C. 24-1446 **Approval of and authorization to ratify the Guaranteed Maximum Price No. 4 (GMP No. 4) from Crossland Heavy Contractors Inc. for the construction of the Events Park Infrastructure Project (Project No. 2417210)**
- D. 24-1527 **Ratification of the Claims List Check Register Dated November 08, 2024**

MOTION: A motion was made by Lisa Ford, seconded by Johnnie Parks.

Move to approve the Consent Agenda

The motion carried by the following vote:

Aye: 4 - Justin Green, Lisa Ford, Johnnie Parks, Debra Wimpee

4. Consideration of Items Removed from Consent Agenda - NONE

5. Public Hearings, Appeals, Presentations, Recognitions, Awards - NONE

6. General Authority Business

- A. 24-1509 **Consideration, discussion, and possible approval of and authorization to execute an Economic Development Agreement between Regent Bank and the Broken Arrow Economic Development Authority**

Makala Barton, Tourism Manager, provided an overview of a new economic development initiative funded by Broken Arrow's 1% economic development franchise fee, established through the 2023 renewal of the city's franchise agreement with the Public Service Company of Oklahoma (PSO). The fee, part of a broader effort to foster economic growth, supports projects to attract and expand business and industry in the city. Ms. Barton highlighted that this fund has already endorsed its first project, Solar Turbines, which successfully expanded its operations earlier this year.

The discussion focused on the second project to seek support under this incentive policy: Regent Bank's proposed 30,000-square-foot mixed-use business and commercial facility, a \$15 million investment. The project is expected to create 40 full-time jobs with an average

annual salary of \$65,000 within two years of completion. Regent Bank requested cost-sharing for relocating a natural gas transmission line on the property to increase the surrounding area's development potential.

In September, the Broken Arrow Economic Development Incentive Review Committee evaluated the application and recommended denial. The committee cited several reasons: the property's high-profile nature, the financial stability of the institution, the belief that the gas line relocation should have been addressed during the due diligence process, and a reduction in the project's original scope.

However, city leadership reviewed the project against the incentive policy and concluded it was eligible for funding. The project met or exceeded the policy's job creation, wage, payroll, and capital investment requirements. As a result, city leadership recommended reimbursing Regent Bank for half the cost of the gas line relocation, up to \$40,000, contingent upon the project's completion and approval by the gas company. The funds for this reimbursement would come from the PSO economic development franchise fee fund.

The board supported the Regent Bank project, emphasizing its alignment with the city's incentive policy guidelines. They noted the significant potential impact of the proposed \$15 million capital investment, describing it as a "linchpin" for future development of the surrounding 40-acre Miller Horse Farm property. They argued that the financial institution's project could serve as a catalyst for unlocking the development potential of one of the most high-profile properties in Broken Arrow and the greater Tulsa area.

The board highlighted the city's tradition of successful public-private partnerships and framed the proposed \$40,000 reimbursement as a small investment with potentially substantial returns. They pointed out that the property's owner has already extended a road from Elm Place to Albany, supporting the development's feasibility. They expressed confidence that this partnership with Regent Bank and its associated businesses would mark the beginning of transformative growth in the area.

MOTION: A motion was made by Justin Green, seconded by Johnnie Parks.

Move to approve General Authority Business 6A 24-1509 Economic Development Agreement between Regent Bank and the Broken Arrow Economic Development Authority

The motion carried by the following vote:

Aye: 4 - Justin Green, Lisa Ford, Johnnie Parks, Debra Wimpee

7. Remarks and Inquiries by Governing Body Members

City Manager Michael Spurgeon stated during a recent lunch meeting with chamber and EDC leadership, along with James Bell and Amber Miller, that the discussion focused on advancing a marketing strategy for Arrow Forge and laying the groundwork for its future development. The group addressed the next steps for promoting the approximately 60 acres of buildable land at Arrow Forge through national outreach and local engagement.

James Bell and Amber Miller will lead the initiative, supported by a small team from the Chamber and EDC, with plans to visit site selectors nationwide to highlight opportunities at Arrow Forge. In addition, the team will focus on local marketing efforts targeting existing businesses and the broader Tulsa and Oklahoma City areas to ensure widespread awareness of the infrastructure improvements underway.

The meeting also touched on fostering collaborations with educational partners to support the development's goals. The conversation highlighted the ongoing cooperation between stakeholders, particularly with James Bell, who has been with the community for about 45

days. The session underscored the importance of building long-term plans for Arrow Forge, emphasizing preparation for growth and development initiatives in 2025 and beyond.

8. Remarks and Updates by City Manager and Staff - NONE

9. Executive Session - NONE

10. Adjournment

The meeting was adjourned at approximately 8:34 p.m.

MOTION: A motion was made by Lisa Ford, seconded by Justin Green.

Move to adjourn

The motion carried by the following vote:

Aye: 4 - Justin Green, Lisa Ford, Johnnie Parks, Debra Wimpee

Chairperson

Secretary