

**FIRST AMENDMENT TO THE CONTRACT FOR ECONOMIC DEVELOPMENT  
SERVICES BETWEEN THE BROKEN ARROW ECONOMIC DEVELOPMENT  
AUTHORITY AND THE BROKEN ARROW ECONOMIC DEVELOPMENT  
CORPORATION**

This First Amendment to the Contract is made and entered into this 5<sup>th</sup> day of March, 2019, by and between the Broken Arrow Economic Development Corporation, an Oklahoma non-profit corporation, hereinafter referred to as “BAEDC,” and the Broken Arrow Economic Development Authority, hereinafter referred to as “BAEDA” a public trust, whose sole beneficiary is the City of Broken Arrow.

**WHEREAS**, on December 18, 2018, BAEDC and BAEDA entered into a contract for economic development services; and

**WHEREAS**, the agreement provides that BAEDA will pay BAEDC a monthly fee not to exceed \$32,292.00 per month for such services. The parties acknowledged that the above stated monthly payment shall begin upon the employment of a permanent President to the BAEDC. In the interim, the parties agreed that the monthly payment shall be \$6,700.00; and

**WHEREAS**, since that time, BAEDC has employed a Vice President and is requesting an increase in monthly fees until a permanent President is employed; and

**NOW, THEREFORE**, in consideration of the covenants and mutual obligations set out herein and in the Agreement, as amended, and other consideration, the sufficiency of which the parties hereby acknowledge, the parties hereto hereby covenant and agree to the following Amendments:

**ARTICLE A**

**AMENDMENT TO AGREEMENT**

**SECTION 5: PAYMENT AND ACTIVITY REPORTS**

A.1 Amendment to Section 5 of the Contract: Section 5, Payment and Activity Reports, is hereby amended to read in its entirety as follows:

On or before the 30<sup>th</sup> day of each month, the BAEDC shall submit to BAEDA a Monthly Activity Report detailing services and activities that accurately state the progress made in implementing the terms, conditions and scope of work required by this Contract. This Monthly Activity Report shall accompany an invoice requesting payment not to exceed \$32,292.00 per month.

The parties acknowledge that the above stated monthly payment shall begin upon the employment of a permanent President to the BAEDC. In the interim, the monthly payment shall be \$20,000.00.

**ARTICLE B**

**CONTINUING TERMS OF AGREEMENT**

B.1 Except as amended hereby, all terms of the Agreement, as amended, remains in full force and effect without modification or change. The Agreement, as amended by this Amendment, is in all respects ratified and confirmed, and the Agreement, as so amended by this Amendment, shall be read, taken and construed as one and the same instrument.

IN WITNESS WHEREOF, each of the parties has caused this First Amendment to be executed by its duly authorized officials and its official seal to be impressed hereon, as of the date first above written.

Approved as to Form:

Broken Arrow Economic Development  
Authority

\_\_\_\_\_  
Deputy City Attorney

By: \_\_\_\_\_  
Chairman

Date:

Attest:

\_\_\_\_\_

\_\_\_\_\_  
City Clerk (Seal)

Broken Arrow Economic Development  
Corporation

By: \_\_\_\_\_  
President

State of Oklahoma     )  
                                      ) ss:  
County of Tulsa        )

Before me, a Notary Public, on this \_\_\_\_\_ day of February, 2019, personally appeared \_\_\_\_\_, known to me to be the \_\_\_\_\_ of the Broken Arrow Economic Development Corporation and the identical person who executed the within and foregoing instrument, and acknowledged to me that he executed the same as his free and voluntary act and deed for the uses and purposes therein set forth.

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public