

## MAYES COUNTY TIF COMMITTEE

### March 15, 2022 SPECIAL MEETING MINUTES

The Board of Mayes County Commissioners met in a special meeting with all members present: Chairman Darrell Yoder, Ryan Ball, Member and Matt Swift, Member. The initial notice of the meeting was received in writing March 10, 2022, and the agenda for this meeting was posted on the lower floor of the Court House at 5:30 p.m., March 10, 2022. Commissioner Yoder called the meeting to order in compliance with the Open Meeting Law and the following business was carried out:

Commissioners Yoder, Ball and Swift were at the TIF Committee meeting to hear committee members discuss concerns, give comments, recommend, suggest proposal changes and take potential action concerning TIF Proposal committee approval.

The following business was done:

- Jeff Sabin presented a power point with Mayes County-MidAmerica Industrial Development Project Plan from the review committee's proposal from 3/10/22.
- At 3/10/22 meeting, review committee expressed general agreement for the Project Plan to reflect:
  - 12-year TIF district
  - 50/50 revenue split between taxing entities and specific project costs
  - \$300 million total budget-
    - \$150 million for taxing entities
    - \$100 million for direct incentive for Project Ocean
    - \$50 million for infrastructure costs

#### General Notes-

- Projection spreadsheet highlights the review committee's proposed 12-year TIF and \$300m budget.
- Dr. Burdick indicated an inclination that not all the \$6b investment would come at once-strictly for the sake of being conservative, projections split into \$2b initial phase with collections beginning in year 4, with balance coming online 2 years later.
  - Still pays off in 12 years
  - If no phasing or more in initial phase, pays off sooner
- Still assumes current millage rate.
  - Experimenting with millage rates, school sinking fund would need to average at least 12.5 mills over life of TIF for it to pay off in 12 years (using provided assumptions), and risk still lies with OOWA and Project Ocean

#### Alternative Proposal 6 vs. Alternative Proposal 6.1 presented:

- Both versions of the Project Plan provided have the budget proposal and allocations from 3/10/22 meeting.
- Alternative 6 is the version tying the Project Plan's cost authorization specifically to Project Ocean, if Project Ocean does not select Mayes County, there would be no Project costs authorized for direct incentives.
- Alternative 6.1 ties the Project Plan to Project Ocean OR another "Mega Project" (defined as at least \$1b investment and at least 1,000 jobs)
  - Benefits = no need to go through full review committee procedures if Project Ocean does not select Mayes County site
  - BOCC still controls when TIF effective date is triggered – OOWA will coordinate with BOCC on new company proposals and trigger dates

Motion was made by Commissioner Yoder, seconded by Commissioner Ball, to adjourn. All approved.

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Approved this 28TH day of MARCH, 2022.

(SEAL)

BOARD OF MAYES COUNTY COMMISSIONERS

S/DARRELL YODER\_\_\_\_\_  
CHAIRMAN

ATTEST:

S/RYAN BALL\_\_\_\_\_  
MEMBER

S/BRITTANY TRUE-HOWARD  
COUNTY CLERK

S/MATT SWIFT\_\_\_\_\_  
MEMBER

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