

February 18, 2022

The Board of Mayes County Commissioners met in a special meeting with two members present: Chairman Darrell Yoder, Ryan Ball and Matt Swift, Member, Brittany True-Howard County Clerk and Chrissy Rumsey First Deputy, County Clerk. The initial notice of the meeting was received in writing February 15, 2022, and the agenda for this meeting was posted on the lower floor of the Court House at 4:30 p.m., February 15, 2022. Commissioner Yoder called the meeting to order in compliance with the Open Meeting Law and the following business was done:

- Jeff Sabin presented a power point with some of the following highlights. A 50/50 split in revenue between MAIP and affected taxing entities;
- Taxing entities' distributions being in proportion to their share of the full ad valorem millage rates (i.e., not excluding sinking fund levies in that calculation);
- Limiting the TIF district's effective life to the shortest period of time needed for the TIF district to generate enough increment revenue for MAIP (in this order)—
  - To fund \$66 million in public improvements needed to secure Project Ocean's commitment to locate at the park; and
  - To provide Project Ocean with a direct incentive worth \$211 million.

The updated projections account for some additional information MAIP gleaned from Project Ocean reps—mainly, including \$6 billion of investment and that there would be a 2-year construction period, translating into a delay in receipt of the initial increment revenues. The updated projections indicate that it would take the TIF district 19 fiscal years to generate \$277 million for the two MAIP project costs listed above out of its 50% allocation. As a result, the proposed TIF district effective life has been reduced from the previous draft's 25 fiscal years to 19 fiscal years.

- The proposed TIF boundaries have decreased in size from 681.81 acres to 600 acres, and the location of the TIF district has shifted slightly to the west of what was originally proposed, primarily due to discussions with Project Ocean reps. A legal description and survey of the new proposed boundaries has been ordered, but is not anticipated to be received before Friday's meeting.
- Chouteau-Mazie Public Schools' revenue share increases nearly 9% over the earlier allocation scheme, even after accounting for eliminating the \$30 million specific project cost item for school facilities and the shorter TIF period (this is mostly due to inclusion of CMPS's sinking fund levy in the pro rata share calculation for the specific revenue source allocations). Of course, the converse of that CMPS increase is that, even with the increased investment anticipated, the other taxing entities' anticipated revenues all decrease over the shorter TIF period when compared to the initial draft proposal.
- The Project Plan and budget authorizations in the revised draft are much more directly tied to Project Ocean, as requested.
- The proposed Community Development program is no longer specifically listed in the Project Plan, and will shift to an internal arrangement between MAIP, Project Ocean, and local communities, as requested.
- Having the TIF apportionments only go to 2 entities will dramatically simplify administration and accountability/oversight. The revenues the taxing entities' receive will have no strings attached—specific revenue sources can be spent at each taxing entities' discretion—and MAIP's expenditures will be easy to report and verify through the public contracts it enters for expenditures of the funds and MAIP's annual audits.

Motion was made by Commissioner Yoder, seconded by Commissioner Ball, to adjourn.  
Yoder, Yes; Swift, Yes; Ball, Yes.

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Approved this March 7, 2022

(SEAL)

BOARD OF MAYES COUNTY COMMISSIONERS

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

ATTEST:

S/RYAN BALL \_\_\_\_\_  
MEMBER  
S/MATT SWIFT \_\_\_\_\_  
MEMBER

S/BRITTANY TRUE-HOWARD  
COUNTY CLERK

Mayes County does not discriminate on the basis of handicapped status in its admission to, or access to, or treatment in or employment in its programs or activities