

**TOWN OF CARLTON LANDING
REGULAR MEETING OF THE CARLTON LANDING ECONOMIC DEVELOPMENT
TRUST**

Location: 10B Boulevard, Carlton Landing, Oklahoma, also known as
the Carlton Landing Academy Cafeteria
Saturday; March 21, 2020; 8:00 a.m.

This meeting shall include teleconference/videoconference participation.
Members attending remotely (videoconference/teleconference) shall be:

Mary Myrick (teleconference)
Chuck Mai (teleconference)

Members attending physically shall be:

Joanne Chinnici
Clay Chapman
Kris Brule

MINUTES

1. Call to Order

The meeting was called to order at 8:00 a.m. with Mayor Chinnici presiding.

2. Roll Call

PRESENT:

Mary Myrick (teleconference)
Chuck Mai (teleconference)
Kris Brule, present
Clay Chapman, Present
Joanne Chinnici, Present
Jan Summers, Present
Kay Wall, present
Greg Buckley, present

ABSENT: None

Consent Items

3. Approval of Minutes:

- a. Regular Meeting of the CL Economic Development Trust of March 21, 2020

MOTION: A motion was made by Mai and seconded by Brule to accept the consent agenda as presented.

AYE: Chinnici, Myrick, Brule, Mai, Chapman
NAY: None

4. Acknowledge receipt of Claims and Purchase Orders Report
5. Items Removed from Consent Agenda.
6. Reports
 - a. Financial Reports: See attached
 - b. Town Administrator Report: See attached
 - c. Legal Reports, Comments, and Recommendations to the Governing Body: None
7. Recognize Citizens wishing to comment on non-Agenda Items
Under Oklahoma Law, Trustees are prohibited from discussing or taking any action on items not on today's agenda. Citizens wishing to address the Board on items not on the agenda are required to sign-up no later than five (5) minutes prior to the scheduled start time of the meeting. The sign-in sheet will contain space for citizens name, address, phone number, and topic to discuss. In this way, staff will be able to follow-up on any issues presented, if necessary. Citizens will be provided three (3) minutes. None
8. Comments and questions by Governing Body members regarding items for future consideration.
None
9. Adjournment

There being no further business, a motion was made and seconded to adjourn the meeting at 8:14 a.m., March 21, 2020

Mayor

Attest:

Town Clerk

CL Economic Development Trust

BALANCE SHEET

As of March 18, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BOK - 3649 - TIF Increment Acct	584,774.87
BOK - 4042 - Rev Bond 2018B	124,499.48
BOK - 6147 - Rev Bond 2018	430,972.03
BOK - Rev Bond 2019	504,564.00
Total Bank Accounts	\$1,644,810.38
Total Current Assets	\$1,644,810.38
Fixed Assets	
Projects - 2018 Revenue Bond	
Dev Reimb - Rev Bond 2018	36,238.00
Infra Reimb - Rev Bond 2018	337,614.00
Marina - Courtesy Dock	28,000.00
Marina Center - Clearing	67,345.71
Marina Center - Fencing	10,400.00
Nature Center - Playground	69,470.59
Post Office	13,519.02
School Support - Rev Bond 2018	459,798.00
Water Street ROW	78,000.00
Total Projects - 2018 Revenue Bond	1,100,385.32
Projects - 2018B Revenue Bond	
Dev Reimb - Rev Bond 2018B	144,241.14
Future Courtesy Dock	111,419.09
Infra Reimb - Rev Bond 2018B	206,000.00
Nature Center - Soft Costs	80,233.20
Town Green - Public Amenity	131,622.00
Town Square	30,621.00
Water Street ROW	30,640.00
Total Projects - 2018B Revenue Bond	734,776.43
Projects - 2019 Revenue Bond	
Dev Infrastructure - Phase 5	706,829.00
Park Street Lake Approach	161,469.00
Water Street ROW Improvements	36,138.00
Total Projects - 2019 Revenue Bond	904,436.00
Projects Not in Bond	
Block 10 Parking	35,380.67
Nature Trails	83,375.99
Total Projects Not in Bond	118,756.66
Total Fixed Assets	\$2,858,354.41
TOTAL ASSETS	\$4,503,164.79

CL Economic Development Trust

PROFIT AND LOSS

July 1, 2019 - March 18, 2020

	TOTAL
Income	
Investment Income	24,962.03
Tax Increment from County	300,381.24
Total Income	\$325,343.27
GROSS PROFIT	\$325,343.27
Expenses	
Bond Origination Fees	47,500.00
Interest Expense	67,259.53
Office/General Administrative Expenses	47,815.93
Permits	695.42
Total Expenses	\$163,270.88
NET OPERATING INCOME	\$162,072.39
NET INCOME	\$162,072.39

Town Administrator's Report – March 21, 2020

- Use Tax – We received our first Use Tax deposit from the State. It was about \$34.00, which confirms my earlier discussion with the OTC that business have been slow to update the rate table the use for calculating Use Tax. In follow-up communication with the OTC, they indicated they have reached out to vendors to update their rate tables. Their efforts seem to be working as of March 16, 2020 the Use Tax submitted for Carlton Landing was about \$101.00. The due date for submission of Use Tax the e20th of the month.
- Alley Improvements – Notice of Bid has going out. There is a mandatory pre-bid walk-through on March 30, 2020 and bids are due April 13.
- Coronavirus – Tried to stay abreast of changes regarding the virus and worked with Mayor to Declare the Emergency. Impact on our operations should be minimal, however; I am not sure how this will impact our projects.
- 2020 GO Bond – The 2020 GO Bond formally closed March 12, 2020. After expenses we received \$77,917.47 for or Street Light Master Plan. Lighting Policy and project.
- Audit – We were scheduled to have our field work for FY 18-19 next week. Elfrink and Associates has canceled the appointment. We are working with them on trying to provide documents remotely so the Audit can be completed.
- New Software System – We have begun the set-up process for our new software system. We are shooting for early April to have everything set-up and switch over. Renee and I have been given access to training videos in preparation of formal training and conversion.