



Durant Industrial Authority

MINUTES OF THE DURANT INDUSTRIAL AUTHORITY MEETING
December 12, 2016 at 3:00 p.m.



I. Call to Order.....Chairman Massey
Chairman Massey called the meeting to order at 3:00 p.m., declared a quorum present, and opened the meeting.

II. Opening Invocation.....Billy Blackburn

III. Roll Call Laura Voorhies
The following Durant Industrial Authority members were present: Chairman Greg Massey, Billy Blackburn, President Sean Burrage, Tammye Gwin, Mayor Stewart Hoffman, Jeff Monroe, Kyle McLemore and Janet Reed

The following Durant Industrial Authority member was absent: Darrell Mendez

The following Support Staff members were present: Tommy Kramer and Laura Voorhies

The following guests were present at this month’s meeting: Ron Boyer – County Commissioner, Tim Rundel – City Manager and Dan Pennington – report for the Durant Daily Democrat.

IV. Consideration and Action of the October 10, 2016 Minutes for the Regular Called Meeting.....
.....**Chairman Massey**

A motion was made to approve by Janet Reed. Mayor Stewart Hoffman seconds the motion. The motion carried by:

Aye: Chairman Greg Massey, Billy Blackburn, Mayor Stewart Hoffman, Jeff Monroe, Kyle McLemore and Janet Reed

Nay: None

Non-Voting Members: Tammye Gwin and President Sean Burrage

V. Review the Durant Industrial Authority Financial report for month ending October 2016.....
.....**Chairman Massey**

Tommy Kramer reviewed the Financial Report as of September 2016 for the Durant Industrial Authority:

A. The Durant Industrial Authority-Fund 020 Cash, Current Receivables & Liability Summary was:
Cash Accounts \$1,217,087.59 + Current Receivables \$1,298,180.36 = Total: \$2,515,267.95
Current Liabilities \$19,455.93 + Long Term Debt \$1,252,485.08 = Total: \$1,271,941.01

B. The Durant Industrial Authority-Fund 020 Income and Expense Statement showed:
Total Revenues \$26,213.64 - Expenses & Fund Reserve \$40,322.57 = Net Change in Fund Balance: (\$14,108.93)

C. The Economic Development-Fund 110 Balance Sheet showed:
Total Assets: \$2,490,995.83 and Total Liabilities \$0.00
Total Liabilities & Fund Balance \$2,3490,995.83

D. The Economic Development-Fund 110 Income & Expense Statement revealed:
Total Revenue \$92,403.49 and Total Expenses \$0.00
Net Change in Fund Balance: \$92,403.49

E. ED Fund 110 Cash Flow Statement was reviewed

Tommy Kramer advised that Karen Adair with the Oklahoma Department of Commerce has approved the deferral of the Earth Bio Fuels rail spur for another year. Mr. Kramer added that there is a company looking at the Earth Bio Fuels site for a transload elevator to bring supplies to the Commercial Metals Company micro steel mill.

Tommy Kramer reviewed the BrucePac Job Creation loan information and advised that they have accomplished the requirements in their first quarter.

VI. Consider Approval of Durant Industrial Authority Claims Month Ending November 2016..... Tommy Kramer

Tommy Kramer reviewed the November 2016 Financial Report for the Durant Industrial Authority:

◇ AT&T Mobility	52.63
◇ Durant Area Chamber – Copies and Office Rent	1,385.00
◇ AT&T – Office Phone	11.38
◇ Conway Data – Advertising.....	950.00
◇ AT&T Mobility	52.63
◇ Crawford & Association (Auditing)	503.32
◇ Governor’s Economic Development Team	125.00
◇ JP Morgan – Office Supplies.....	104.98
◇ JP Morgan – Training/Travel.....	642.15
◇ JP Morgan – Vehicle Maintenance.....	1.69
◇ Computer Services of Durant	225.00
◇ Arledge & Associates (Auditing)	3,868.80
◇ Fuelman of Southern OK.....	68.10
◇ Dean Actuaries, LLC (Auditing).....	546.84
◇ Flashbay, Inc.....	492.00
◇ Lucinda French – Office Cleaning	30.00
◇ Texoma Engraving.....	119.11
◇ A&M Engraving (Clock for Teacher of the Year) ED Promotion Acct.....	40.00
◇ Oklahoma Department of Commerce – CDBG Loan Payments	7,020.66
◇ Cheryl Jackson – Cardinal Glass Land Principal/Interest	2,407.61
◇ John Jackson – Cardinal Glass Land Principal/Interest.....	2,407.60

A motion was made to approve by President Sean Burrage. Kyle McLemore seconds the motion. The motion carried by:

- Aye: Chairman Greg Massey, Billy Blackburn, Mayor Stewart Hoffman, Jeff Monroe, Kyle McLemore and Janet Reed
- Nay: None
- Non-Voting Members: Tammye Gwin and President Sean Burrage

Chairman Massey requested that the City Manager, Tim Rundel look into the reasoning for having three (3) audit companies reviewing the financials. Mr. Rundel said that he will do so and report back to the Durant Industrial Authority members.

VII. Update of Durant Industrial Construction Projects..... Tommy Kramer

Tommy Kramer gave a brief update on the following industrial projects in the Durant community:

1. Cardinal Glass FG
2. The Tile Shop
3. Commercial Metals Company
4. BrucePac Durant
5. Webstaurant

VIII. Durant Industrial Authority New BusinessChairman Massey
No new business at this time.

XI. Adjournment..... Chairman Massey

A motion was made to approve by President Sean Burrage. Janet Reed seconds the motion. The motion carried by:

Aye: Chairman Greg Massey, Billy Blackburn, Mayor Stewart Hoffman, Jeff Monroe, Kyle McLemore and Janet Reed

Nay: None

Non-Voting Members: Tammye Gwin and President Sean Burrage