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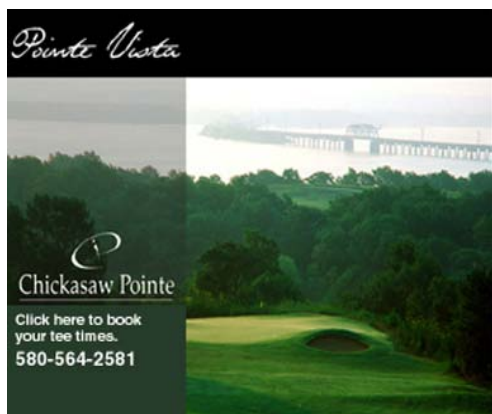
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## DIA discusses land purchase

by David C. Reed Staff writer

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Discussion of possibly purchasing land, the April 2009 financial report, claims for the month of May and the budget for Fiscal Year 2009-2010 were all on the agenda at this morning's Durant Industrial Authority meeting.

John Cathey, chairman of the DIA, said Martin VanMeter, CRB, of VanMeter/RaderGroup had recently contacted Tommy Kramer, executive director of the DIA.

VanMeter presented the authority with a chance to purchase a 28-acre tract of land located on the west side of North First Avenue and north of Gerlach Drive.

There is 350 feet of frontage on First Avenue, VanMeter said. The western boundary of the property is located along the area for the new Durant High School.

Since it is located next to the school property, the land needs to be controlled by either the DIA, City of Durant or the school, VanMeter said.

He said the school will eventually need to expand and this will help in that area.

He said this is the "last larger tract located inside the bypass that is available today."

There is also a house on the property, VanMeter said, which is "served by the City of Durant with water and sewer." The electric is through OG&E.

He said it also joins the property of the old Oklahoma Highway Patrol headquarters, which is now owned by the city.

Durant Vice Mayor Ron Cross said he felt it was inappropriate for the DIA to look into purchasing the property. It is the authorities' role to get industry to move in, and Cross felt

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industry should not be next to the school.

"Now, the city council could do it," Cross said about the possible purchase of the land. VanMeter responded that the council will also receive a letter about the land.

Board Member Fran Mickle said she hopes someone who will be able to control the property will purchase it.

Next, Kramer discussed the April 2009 Financial Report. According to a handout, total assets for Fund 020 as of April 30, 2009, were \$4,565,500.92. Total liabilities were \$3,618,006.81. The total fund balance was \$947,494.11.

Under the income and expense statement handout for Fund 020, total revenues were \$66,037.14. Under expenses and fund reserves, Kramer said they had two non-routine items — E.D. Promotion at \$95.68 and Digital Mapping Project at \$2,380. Total expenses and reserve activity was \$41,982.20. The net fund balance was \$24,054.94.

The total current assets for the Economic Development Fund 110 as of April 30, 2009, was \$3,455,576.22. That number was the same for total assets.

Under the income and expense statement for Fund 110, total revenue was \$63,980.25. There were no expenses, Kramer said.

The financial report for April 2009 was approved by the authority.

The authority also looked at claims for the month of May 2009. Kramer pointed out various items, such as color copies, janitorial service, digital mapping and a 2009 GMC Yukon. The claims were approved.

Kramer also led the discussion of the proposed budget for Fiscal Year 2009 to 2010. Under revenue summary, Kramer pointed out that the estimated total revenues is \$3,757,465. The expenditure summary total also has the same number.

According to the handout, the estimated total balance forward is \$1,760,094.

Approximately \$822,000 was transferred from the Durant City Utilities Authority to the DIA. This is the estimate for funding of job creations for the year.

Under industrial projects revenue, Kramer pointed out that an estimated \$65,000 had been budgeted to cover any claims that can be verified from the five-year agreement with Big Lots. This agreement, which has now ended, rebated sales and use taxes back to Big Lots to help in construction and equipment.

The estimated incremental tax revenue for the tax increment finance for Cardinal Glass is \$1,016,800. The DIA, city, county and Cardinal Glass had participated to build infrastructure such as roads, sewer and water through the sale of bonds. The TIF is being used to pay back the bonds.

"I think we have the model tax increment in the state," Kramer said.

Also, Kramer said the estimated amount left for Fund 020 at the end of next year is \$555,650. Cathey said he was not advocating anything, but asked if this could money could be used to purchase the 28 acres. Kramer responded that it could.

Kramer also pointed out under capital expenditures that \$218,849 was the estimate budgeted for the industrial site for Griffith property, and \$325,548 for the reserve for the new airport terminal. Kramer said the DIA had agreed to pay for the engineering and design of the new terminal.

Cathey said Edwin Boothe, president of the Durant Area Chamber of Commerce, had contacted him about the chamber's copy machine. Boothe had talked about the DIA helping pay the fees for the copier.

The chairman said the DIA is only paying for color copies at the moment. There was a motion to help pay for expense of copies, which shall not exceed \$160 a month. The motion passed.



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|                         |                  |
|-------------------------|------------------|
| <b>S&amp;P 500</b>      | 942.43           |
| 0.00%                   | 0.00             |
| Intraday Price - ^SP500 |                  |
|                         |                  |
| 10am<br>June 10, 2009   | @ quotemedia.com |
| <b>DJIA (EOD)</b>       | 8763.06          |
| -0.02%                  | ▼ -1.43          |
| <b>NASDAQ</b>           | 1860.13          |
| 0.00%                   | 0.00             |
| <b>NYSE</b>             | 6101.57          |
| 0.00%                   | 0.00             |
| <b>Russell 2000</b>     | 527.93           |
| 0.00%                   | 0.00             |

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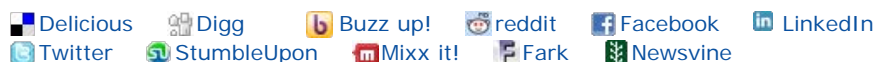
Type of Food: Barbecue - American  
Mead

The proposed amended budget for Fiscal Year 2009-2010 was approved by the DIA.

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The authority also approved to renew the contract between it and the Durant City Utilities Authority for Fiscal Year 2009-2010.

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