

# CITY OF NORMAN, OK CITY COUNCIL CONFERENCE

Municipal Building, Executive Conference Room, 201 West Gray, Norman,  
OK 73069

Tuesday, November 25, 2025 at 5:00 PM

---

## AGENDA

*It is the policy of the City of Norman that no person or groups of persons shall on the grounds of race, color, religion, ancestry, national origin, age, place of birth, sex, sexual orientation, gender identity or expression, familial status, marital status, including marriage to a person of the same sex, disability, relation, or genetic information, be excluded from participation in, be denied the benefits of, or otherwise subjected to discrimination in employment activities or in all programs, services, or activities administered by the City, its recipients, sub-recipients, and contractors. In the event of any comments, complaints, modifications, accommodations, alternative formats, and auxiliary aids and services regarding accessibility or inclusion, please call 405-366-5424, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.*

### CALL TO ORDER

### AGENDA ITEMS

1. DISCUSSION REGARDING ENTERING INTO A CONTRACT WITH THE CLEVELAND COUNTY ECONOMIC DEVELOPMENT COALITION.
2. DISCUSSION REGARDING THE NORMAN ECONOMIC DEVELOPMENT AUTHORITY.

### ADJOURNMENT

**City of Norman City Council Conference**

**Discussion Regarding  
A Proposed Contract with  
Cleveland County Economic Development Coalition**

June 24, 2025



CCEDC Contract (June 2025)

## **BACKGROUND**

**Norman Economic Development Coalition (NEDC)** – established July 1, 1996, to promote and recruit new and existing business and industry for the City of Norman. See Contract No. K-9697-33.

- Original contract extended through June 30, 1997, and could be extended by mutual agreement for an additional twelve (12) month period.
- Amendment No. 1 to Contract No. K-9697-33 extended the terms and conditions through June 30, 1998, and updated the termination language.
- NEDC President & CEO Lawrence McKinney advised the Mayor, City Manager, and City Clerk that NEDC was being replaced by the Cleveland County Economic Development Coalition (CCEDC).
  - NEDC – “dedicated to improving the quality of life of Norman residents through the creation and retention of jobs.”
  - CCEDC - “elevate the economy of Cleveland County for all citizens.”

CITY OF NORMAN



CCEDC Contract (June 2025)

---

NEDC Contract No. K-9697-33, as amended

v.

Proposed CCEDC Contract



CITY OF NORMAN

## CCEDC Contract (June 2025)

### 1. SCOPE OF SERVICES

- A. The CCEDC will serve in an advisory and consultive role in support of the City's economic development objectives, including the production of economic impact reports and cost-benefit analysis, as requested by the City Manager.

*Comment – New Language.*

- B. The CCEDC will engage in industrial and business solicitation activities, the retention of existing businesses and industries, the retention and attraction of talent, and the incubation and acceleration of startup companies through the CCEDC annual business plan reviewed, adopted, and approved by the City Manager as a member of the Coalition Board of Directors.

*Comment – similar to § 1(A) of Contract No. K-9697-33.*

- C. The CCEDC will produce marketing materials and promote City assets, properties, and businesses to the Oklahoma Department of Commerce and Site Selectors through various marketing channels, including [www.SelectClevelandCounty.com](http://www.SelectClevelandCounty.com), as well as state and national trade shows and events.

*Comment – New Language.*



CCEDC Contract (June 2025)

---

## **1. SCOPE OF SERVICES**

- D. The CCEDC will endeavor to stimulate, encourage, and promote opportunities for collaboration and partnerships with the private sector, other Cleveland County cities, and Cleveland County, to achieve mutually beneficial outcomes.

*Comment – similar to § 1(C) of Contract No. K-9697-33.*

- E. The CCEDC shall make such recommendations and reports to the City as it may deem necessary to further the objectives of the CCEDC and the City.

*Comment – similar to § 1(E) of Contract No. K-9697-33.*



CCEDC Contract (June 2025)

---

**2. TERM OF AGREEMENT**

This initial Agreement shall begin on July 1, 2025, and end on June 30, 2026. This Agreement shall be renewed automatically, and the terms and provisions thereof shall continue in full force and effect for a twelve (12) month period, with provisions for automatic renewal to apply to each successive twelve (12) month period thereafter. However, this agreement is always subject to the annual appropriation of funds by the City.

[Comment – similar to § 3 of Contract No. K-9697-33.](#)



## CCEDC Contract (June 2025)

---

### 3. ADDITIONAL CONSIDERATIONS

- A. Indemnification:** As a private entity, the CCEDC shall indemnify and hold harmless the City and its agents and officers from any and all liability from any act performed by the CCEDC.

Comment – similar to § 3(A) of Contract No. K-9697-33.

- B. Termination:** Unless written notice of termination by the City is given at least 90 days in advance of the expiration of this annually renewing contract, it will continue in full force and effect for a twelve (12) month period, with provisions for automatic renewal to apply.

Comment – similar to § 2 of Amendment No. 1 to Contract No. K-9697-33.

- C. Political Activities:** The CCEDC will not utilize any funding to engage in political activities with the purpose of supporting or opposing a candidate or political party.

Comment – addressed in § 3(D) of Contract No. K-9697-33; deletes definition of “political activity,” including but not limited to language regarding supporting or opposing a State and Local questions.





## CCEDC Contract (June 2025)

### 3. ADDITIONAL CONSIDERATIONS

- D. Board Seat:** In accordance with CCEDC bylaws, which require a Per Capita investment, the City of Norman is recognized as a Founding Member of the Coalition, at the Doppler Diamond Division, level. This level provides the City Manager a Board seat and Nominating Committee position for the duration of this agreement and any renewals, so long as the annual investment is appropriated.

Comment – New Language but addressed in 3rd Whereas Clause in Contract No. K-9697-33.

### 4. FUNDING

In exchange for CCEDC economic development services, the City agrees to invest the sum of \$1 per capita, based on the latest Census Bureau Projection (\$130,046 as of July 1, 2023), which is subject to annual approval and appropriation, payable within 30 days after executed agreement/renewal.

Comment – The original agreement required annual payments of \$75,000 each from the University, the City, and the Chamber. Amendment No. 2 to Contract No. K-9697-33 (July 27, 2004) increased this amount to \$100,000 per year. **FYE 26 NEDC appropriation is \$125,000.**



## CCEDC Contract (June 2025)

**OMISSIONS**

1. Does not include language in Amendment No. 1 to Contract No. K-9697-33:

NEDC shall report quarterly the status of its activities to the University, the City and the Chamber by providing a summary of its activities. In addition, NEDC shall furnish quarterly financial reports that include revenue and expense reports compared to budget and balance sheets covering the period and year to date.

2. Does not include language regarding annual audits set forth in § 3(B) of Contract No. K-9697-33:

A copy of the annual audit which is prepared by a firm of certified public accountants employed by NEDC shall be furnished on a timely basis to the University, the City and the Chamber.



CCEDC Contract (June 2025)

---



CITY OF NORMAN



## CLEVELAND COUNTY ECONOMIC DEVELOPMENT COALITION

*Serving Lexington, Moore, Noble, Norman, Slaughterville, South Oklahoma City, and unincorporated Cleveland County*

### CONTRACT FOR SERVICES AGREEMENT

This Agreement, effective July 1, 2025, is by and between the City of Norman and the Cleveland County Economic Development Coalition, a private Oklahoma Not-for-Profit Corporation, hereinafter referred to as "CCEDC."

**WHEREAS**, on the 23<sup>rd</sup> day of August 1996, the Board of Regents of the University of Oklahoma, the City Council of Norman, and the Board of Directors of the Norman Chamber of Commerce entered into contract K-9697-33 with the Norman Economic Development Coalition, for the purpose of "promoting and recruiting new and existing businesses and industries to the City of Norman"; **and**

**WHEREAS**, subject to annual funding appropriation by each individual entity, contract K-9697-33 renews automatically on July 1 of the new City Fiscal Year; **and**

**WHEREAS**, funding for the Coalition has not changed since July 8, 2008, reducing the buying power of the City investment by approximately 49%; **and**

**WHEREAS**, the partnership between the City and the Coalition has been mutually beneficial and has had many notable successes, including new company announcements, existing business expansions, and new startup company creation, resulting in thousands of jobs and millions in retail spending; **and**

**WHEREAS**, beginning in Fall 2022, with oversight of the founding investors, the Norman Economic Development Coalition began a comprehensive restructuring of its mission, bylaws, organizational structure, and funding model; **and**

**WHEREAS**, on September 5, 2024, NEDC began officially operating under the trade name Cleveland County Economic Development Coalition with an expanded countywide mission, structure, and operating model funded significantly by the private sector; **and**

**WHEREAS**, NEDC, dba CCEDC, wishes to let contract K-9697-33 expire, effective June 30, 2025, and enter into a new City of Norman Contract for Services, effective July 1, 2025, as provided for herein; **and**

**WHEREAS**, the City of Norman recognizes the value of participating in a comprehensive economic development effort to expand its financial base and increase the quality of life of residents, in partnership with the private sector, other Cleveland County cities, and Cleveland County; **and**

**WHEREAS**, the City and CCEDC wish to enter into a Contract for Services as provided for herein;

**NOW THEREFORE**, and in consideration of the mutual covenants and agreements herein, it is stipulated and agreed between the City of Norman and CCEDC as follows:



## CLEVELAND COUNTY ECONOMIC DEVELOPMENT COALITION

*Serving Lexington, Moore, Noble, Norman, Slaughterville, South Oklahoma City, and unincorporated Cleveland County*

### 1. SCOPE OF SERVICES

- A. The CCEDC will serve in an advisory and consultive role in support of the City's economic development objectives, including the production of economic impact reports and cost-benefit analysis, as requested by the City Manager.
- B. The CCEDC will engage in industrial and business solicitation activities, the retention of existing businesses and industries, the retention and attraction of talent, and the incubation and acceleration of startup companies through the CCEDC annual business plan reviewed, adopted, and approved by the City Manager as a member of the Coalition Board of Directors.
- C. The CCEDC will produce marketing materials and promote City assets, properties, and businesses to the Oklahoma Department of Commerce and Site Selectors through various marketing channels, including [www.SelectClevelandCounty.com](http://www.SelectClevelandCounty.com), as well as state and national trade shows and events.
- D. The CCEDC will endeavor to stimulate, encourage, and promote opportunities for collaboration and partnerships with the private sector, other Cleveland County cities, and Cleveland County, to achieve mutually beneficial outcomes.
- E. The CCEDC shall make such recommendations and reports to the City as it may deem necessary to further the objectives of the CCEDC and the City.

### 2. TERM OF AGREEMENT

This initial Agreement shall begin on July 1, 2025, and end on June 30, 2026. This Agreement shall be renewed automatically, and the terms and provisions thereof shall continue in full force and effect for a twelve (12) month period, with provisions for automatic renewal to apply to each successive twelve (12) month period thereafter. However, this agreement is always subject to the annual appropriation of funds by the City.

### 3. ADDITIONAL CONSIDERATIONS

- A. **Indemnification:** As a private entity, the CCEDC shall indemnify and hold harmless the City and its agents and officers from any and all liability from any act performed by the CCEDC.
- B. **Termination:** Unless written notice of termination by the City is given at least 90 days in advance of the expiration of this annually renewing contract, it will continue in full force and effect for a twelve (12) month period, with provisions for automatic renewal to apply.



## CLEVELAND COUNTY ECONOMIC DEVELOPMENT COALITION

*Serving Lexington, Moore, Noble, Norman, Slaughterville, South Oklahoma City, and unincorporated Cleveland County*

- C. **Political Activities:** The CCEDC will not utilize any funding to engage in political activities with the purpose of supporting or opposing a candidate or political party.
- D. **Board Seat:** In accordance with CCEDC bylaws, which require a Per Capita investment, the City of Norman is recognized as a Founding Member of the Coalition, at the Doppler Diamond Division level. This level provides the City Manager a Board seat and Nominating Committee position for the duration of this agreement and any renewals, so long as the annual investment is appropriated.

### 4. FUNDING

In exchange for CCEDC economic development services, the City agrees to invest the sum of \$1 per capita, based on the latest Census Bureau Projection (\$130,046 as of July 1, 2023), which is subject to annual approval and appropriation, payable within 30 days after executed agreement/renewal.

### 5. EXECUTION AND COUNTERPARTS

Executed and Adopted upon motion duly made on this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Darrel Pyle  
City Manager  
City of Norman

\_\_\_\_\_  
Lawrence McKinney, CEcD, CCE  
President and CEO  
Cleveland County Economic Development Coalition

CONTRACT AGREEMENT

This Agreement, effective the 1st day of July, 1996, by and between the University of Oklahoma, Norman, Oklahoma (hereinafter referred to as "University"), the City of Norman, a municipal corporation (hereinafter referred to as "City"), and the Chamber of Commerce, of Norman, Oklahoma, a non-profit corporation (hereinafter referred to as "the Chamber") and Norman Economic Development Coalition, Inc. an Oklahoma Not for Profit Corporation (hereinafter referred to as "NEDC").

## WITNESSETH:

WHEREAS, the Board of Regents of the University of Oklahoma, the City Council of the City of Norman and the Board of Directors of the Chamber have previously approved the formation of Norman Economic Development Coalition, Inc. to serve as the economic development office for the City of Norman; and

WHEREAS, the University, City and the Chamber shall jointly fund NEDC; and

WHEREAS, the University, City and the Chamber have representatives who are corroborate members of the Board of Directors of NEDC;

WHEREAS, the University, City and the Chamber and their representatives on the Board of Directors of NEDC have a direct interest in the promotion and recruitment of new and existing business and industry for the City.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

1. SCOPE OF SERVICES

A. The NEDC will engage in industrial and business solicitation activities on behalf of the City, the Chamber and the University, in order to expand the economic base of Norman, Oklahoma, through the retention of existing business and industry and the attraction of new business and industry.

B. NEDC will recruit, promote and assist new and existing business and industry on behalf of the City of Norman to promote expansion and maintenance of the economic base of the City of Norman, Oklahoma.

C. The NEDC will endeavor to stimulate, encourage and promote opportunities to commercialize technology transfer from the University to private sector; creation of start-up companies; relocation of businesses which might offer consulting opportunities for faculty, jobs for students and faculty families, and collaborative research with faculty.

D. NEDC shall report quarterly the status of its activities to the University, the City and the Chamber by providing copies of minutes and financial reports.



E. NEDC shall make such recommendations to the University of Oklahoma, City of Norman and the Chamber as it may deem necessary to further the objectives of NEDC.

F. NEDC shall provide a plan of economic development to the University, the City and the Chamber by which it intends to promote the maintenance and expansion of the economic base of the City of Norman.

2. TERM OF AGREEMENT

This Agreement shall begin on July 1, 1996 and shall extend through June 30, 1997, at which time the agreement may be extended by mutual agreement of the parties for an additional twelve (12) month period. It is the intention of the parties that the agreement continue for a period of at least three (3) years.

3. ADDITIONAL CONSIDERATIONS

A. Indemnification. The NEDC shall indemnify and hold harmless the University, the City and the Chamber, and its agents and officers from any and all liability from any act performed by NEDC.

B. Audit. A copy of the annual audit which is prepared by a firm of certified public accountants employed by NEDC shall be furnished on a timely basis to the University, the City and the Chamber.

C. Termination. This contract may be terminated by any party in the event of a breach of the provisions contained herein by any party hereto.

D. The NEDC will not utilize any funding to engage in any political activity. Political activity as defined herein shall consist of engaging in an activity with the primary or incidental purpose of supporting or opposing a candidate or political party or the supporting or opposing of a State or Local Question.

4. FUNDING

A. The University, the City and the Chamber each agree to contribute the sum of \$75,000.00 per year contingent upon the appropriation of funds on an annual basis by the governing bodies.

B. Board of Directors of NEDC shall provide to the University, the City and the Chamber, a copy of the annual budget approved by the Board of Directors of NEDC.



K-9697-33  
Page 3

5. EXECUTION AND COUNTERPARTS

It is understood and agreed that this agreement may be executed in counterparts by the parties hereto.

EXECUTED and adopted upon motion duly made, seconded and passed this 23 day of August, 1996, for the University of Oklahoma.

BOARD OF REGENTS, UNIVERSITY OF  
OKLAHOMA

BY: David L. Boren  
President

APPROVED by the City Attorney this 8<sup>th</sup> day of August, 1996.

BY: [Signature]  
City Attorney

EXECUTED and adopted upon motion duly made, seconded and passed this 13<sup>th</sup> day of August, 1996, for the City of Norman.

CITY OF NORMAN, A MUNICIPAL CORPORATION

BY: [Signature]  
Mayor

EXECUTED and adopted upon motion duly made, seconded and passed this 23 day of August, 1996, for the Norman the Chamber.

CHAMBER OF COMMERCE OF NORMAN, OKLAHOMA

BY: James E. Jasaway  
President

21 EXECUTED and adopted upon motion duly made, seconded and passed this day of Aug., 1996, for the Norman Economic Development Coalition, Inc.

NORMAN ECONOMIC DEVELOPMENT COALITION, INC.

BY: [Signature]

[rhunter]nedc.contract

**Amendment No. 1 to  
Contract No. K-9697-33**

This Amendment is made and entered into this 24<sup>th</sup> day of June, 1997, by and between the University of Oklahoma, Norman, Oklahoma (hereinafter referred to as "the University"), the City of Norman, a municipal corporation (hereinafter referred to as "the City"), and the Chamber of Commerce of Norman, Oklahoma, a non-profit corporation (hereinafter referred to as "the Chamber"), and Norman Economic Development Coalition, Inc., a Oklahoma Not for Profit Corporation (hereinafter referred to as "NEDC")

**WITNESSETH THAT:**

WHEREAS, the University, the City, the Chamber, and NEDC entered into Contract No. K-9697-33 on the 13<sup>th</sup> day of August, 1996, for the purpose of promoting and recruiting new and existing businesses and industries to the City of Norman.

NOW, THEREFORE, and in consideration of the mutual covenants and agreements herein, it is stipulated and agreed between the parties as follows:

1. That Contract No. K-9697-33 and all its terms and conditions, is hereby extended from this amendment's approval date to expire on June 30, 1998.
2. Unless written notice of termination is given by the University, the City, the Chamber or NEDC at least ninety (90) days prior to the expiration date of this contract amendment, the contract shall be renewed automatically and the terms and provisions thereof shall continue in full force and effect for a twelve (12) month period, with provisions for automatic renewal to apply to each successive twelve (12) month period thereafter, subject to the appropriation of funds by the City of Norman and the University of Oklahoma and subject to continuing collection by the Chamber of Commerce of Norman, Oklahoma, of funds from voluntary contribution.
3. That Section 1. Scope of Services Paragraph D, of Contract No. K-9697-33 shall be amended to read as follows:

"NEDC shall report quarterly the status of its activities to the University, the City and the Chamber by providing a summary of its activities. In addition, NEDC shall furnish quarterly financial reports that include revenue and expense reports compared to budget and balance sheets covering the period and year to date."

IN WITNESS WHEREOF, the parties hereto have set their official names and signatures, on the day as set out below.

EXECUTED and adopted this 24<sup>th</sup> day of August, 1997, for the University of Oklahoma.

UNIVERSITY OF OKLAHOMA

BY: \_\_\_\_\_

David Boren, President

ATTEST:

Wanda Boren  
Secretary

Amendment No. 1 to Contract No. K-9697-33  
Page Two

APPROVED by the City Attorney this 30<sup>th</sup> day of June 1997.

BY: [Signature]  
City Attorney

EXECUTED and adopted upon motion duly made, seconded and passed this 24<sup>th</sup> day of June 1997, for the City of Norman.

CITY OF NORMAN, A MUNICIPAL CORPORATION

BY: [Signature]  
Mayor

ATTEST:

[Signature]  
City Clerk

EXECUTED and adopted upon motion duly made, seconded and passed this 19<sup>th</sup> day of May, 1997, for the Norman Chamber of Commerce.

CHAMBER OF COMMERCE OF NORMAN, OKLAHOMA

BY: [Signature]  
President

ATTEST:

[Signature]  
Secretary

EXECUTED and adopted upon motion duly made, seconded and passed this 8<sup>th</sup> day of July, 1997, for the Norman Economic Development Coalition, Inc.

NORMAN ECONOMIC DEVELOPMENT COALITION, INC.

BY: [Signature]

ATTEST:

[Signature]  
Secretary

**Amendment No. 2 to  
Contract No. K-9697-33**

This Amendment is made and entered into this 27<sup>th</sup> day of July, 2004, by and between the University of Oklahoma, Norman, Oklahoma (hereinafter referred to as "the University"), the City of Norman, a municipal corporation (hereinafter referred to as "the City"), and the Chamber of Commerce of Norman, Oklahoma, a non-profit corporation (hereinafter referred to as "the Chamber"), and Norman Economic Development Coalition, Inc., a Oklahoma Not for Profit Corporation (hereinafter referred to as "NEDC")

WITNESSETH THAT:

WHEREAS, the University, the City, the Chamber, and NEDC entered into Contract No. K-9697-33 on the 13<sup>th</sup> day of August, 1996, for the purpose of promoting and recruiting new and existing businesses and industries to the City of Norman.

NOW, THEREFORE, and in consideration of the mutual covenants and agreements herein, it is stipulated and agreed between the parties as follows:

1. That Section 4. Funding Paragraph A, of Contract No. K-9697-33 shall be amended to read as follows:

"The University, the City and the Chamber each agree to contribute the sum of \$100,000.00 per year contingent upon the appropriation of funds on an annual basis by the governing bodies."

IN WITNESS WHEREOF, the parties hereto have set their official names and signatures, on the day as set out below.

EXECUTED and adopted this 20 day of July, 2004, for the University of Oklahoma.

UNIVERSITY OF OKLAHOMA

BY: David Boren  
David Boren, President

ATTEST:

Debra Skinner  
Asst. Secretary

APPROVED by the City Attorney this 21<sup>st</sup> day of July, 2004.

BY: [Signature]  
City Attorney

**Amendment No. 2 to Contract No. K-9697-33**  
**Page Two**

EXECUTED and adopted upon motion duly made, seconded and passed this 27<sup>th</sup> day of July, 2004, for the City of Norman.

CITY OF NORMAN, A MUNICIPAL CORPORATION

BY: Harold Haraban  
Mayor

ATTEST:

Mary Hatley  
City Clerk

EXECUTED and adopted upon motion duly made, seconded and passed this 20 day of July, 2004, for the Norman Chamber of Commerce.

CHAMBER OF COMMERCE OF NORMAN, OKLAHOMA

BY: Jed Orel  
President

ATTEST:

Ken G. Allen  
Secretary

EXECUTED and adopted upon motion duly made, seconded and passed this 20<sup>th</sup> day of July, 2004, for the Norman Economic Development Coalition, Inc.

NORMAN ECONOMIC DEVELOPMENT COALITION, INC.

BY: Bob Turner CHAIRMAN

ATTEST:

Donna L. Brown  
Secretary

**Amendment No. 3 to  
Contract No. K-9697-33**

THIS AMENDMENT is made and entered into this 8<sup>th</sup> day of July, 2008, by and between the University of Oklahoma, Norman, Oklahoma (hereinafter referred to as "the University"), the City of Norman, a municipal corporation (hereinafter referred to as "the City"), and the Chamber of Commerce of Norman, Oklahoma, a non-profit corporation (hereinafter referred to as "the Chamber"), and Norman Economic Development Coalition, Inc., an Oklahoma Not for Profit Corporation (hereinafter referred to as "NEDC")

**WITNESSETH THAT:**

WHEREAS, the University, the City, the Chamber, and NEDC entered into Contract No. K-9697-33 on the 13<sup>th</sup> day of August, 1996, for the purpose of promoting and recruiting new and existing businesses and industries to the City of Norman.

NOW, THEREFORE, and in consideration of the mutual covenants and agreements herein, it is stipulated and agreed between the parties as follows:

1. That Section 4. Funding Paragraph A, of Contract No. K-9697-33 shall be amended to read as follows:

"The University, the City and the Chamber each agree to contribute the sum of \$125,000.00 per year contingent upon the appropriation of funds on an annual basis by the governing bodies."

IN WITNESS WHEREOF, the parties hereto have set their official names and signatures, on the day as set out below.

EXECUTED and adopted this 27<sup>th</sup> day of June, 2008, for the University of Oklahoma.

UNIVERSITY OF OKLAHOMA

BY: David Boren  
David Boren, President

ATTEST:

Debra Skinner  
Debra Skinner, Assistant Secretary  
Of The University of Oklahoma

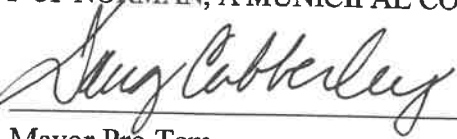
APPROVED by the City Attorney this 30 day of June, 2008.

BY: [Signature]  
City Attorney

**Amendment No. 3 to Contract No. K-9697-33**  
**Page Two**

EXECUTED and adopted upon motion duly made, seconded and passed this 8<sup>th</sup> day of July, 2008, for the City of Norman.

CITY OF NORMAN, A MUNICIPAL CORPORATION

BY: 

Mayor Pro Tem

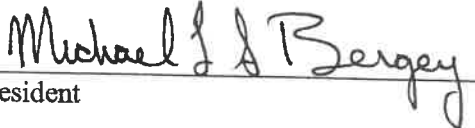
ATTEST:



City Clerk

EXECUTED and adopted upon motion duly made, seconded and passed this 27<sup>th</sup> day of June, 2008, for the Norman Chamber of Commerce.

CHAMBER OF COMMERCE OF NORMAN, OKLAHOMA

BY: 

President

ATTEST:



Secretary

EXECUTED and adopted upon motion duly made, seconded and passed this 25<sup>th</sup> day of June, 2008, for the Norman Economic Development Coalition, Inc.

NORMAN ECONOMIC DEVELOPMENT  
 COALITION, INC.

BY: 

Name: Lois Lawler Brown

Title: NEDC Board Chair

ATTEST:



Secretary



**Amendment No. 4 to  
Contract No. K-9697-33**

THIS AMENDMENT is made and entered into this 23rd day of June, 2009, by and between the Board of Regents of the University of Oklahoma, Norman, Oklahoma (hereinafter referred to as "the University"), the City of Norman, a municipal corporation (hereinafter referred to as "the City"), the Chamber of Commerce of Norman, Oklahoma, a non-profit corporation (hereinafter referred to as "the Chamber"), the Moore Norman Technology Center, Norman, Oklahoma (hereinafter referred to as "MNTC"), and **Norman Economic Development Coalition, Inc.**, an Oklahoma Not for Profit Corporation (hereinafter referred to as "NEDC").

**WITNESSETH THAT:**

WHEREAS, the University, the City, the Chamber and NEDC entered into K-9697-33 on the 13<sup>th</sup> day of August 1996, for the purpose of promoting and recruiting new and existing businesses and industries to the City of Norman; and

WHEREAS, the University, the City, the Chamber and NEDC desire to expand the partnership established by K-9697-33 by including the Moore Norman Technology Center in said partnership.

NOW, THEREFORE, and in consideration of the mutual covenants and agreements herein, it is stipulated and agreed between the parties as follows:

1. That Section 1. Scope of Services shall be amended in pertinent part to read as follows:

A. The NEDC will engage in industrial and business solicitation activities on behalf of the City, the Chamber, the University and MNTC, in order to expand the economic base of Norman, Oklahoma, through the retention of existing business and industry and the attraction of new business and industry.

D. NEDC shall report quarterly the status of its activities to the University, the City, MNTC, and the Chamber by providing a summary of its activities. In addition, NEDC shall furnish quarterly financial reports that include revenue and expense reports compared to budget and balance sheets covering the period and year to date.

E. NEDC shall make such recommendations to the University, the City, MNTC, and the Chamber as it may deem necessary to further the objectives of NEDC.

F. NEDC shall provide a plan of economic development to the University, the City, MNTC, and the Chamber by which it intends to

18-2



promote the maintenance and expansion of the economic base of the City of Norman.

2. That Section 2. Term of Agreement shall be amended to read as follows:

This agreement shall be renewed automatically and the terms and provisions thereof shall continue in full force and effect for a twelve (12) month period, with provisions for automatic renewal to apply to each successive twelve (12) month period thereafter, subject to the appropriation of funds by the City, the University, MNTC, and subject to continuing collection by the Chamber of funds from voluntary contributions.

3. That Section 3. Additional Considerations shall be amended in pertinent part to read as follows:

A. Indemnification. The NEDC shall indemnify and hold harmless the University, the City, MNTC, and the Chamber, and its agents and officers from any and all liability from any act performed by NEDC.

B. Audit. A copy of the annual audit which is prepared by a firm of certified public accountants employed by NEDC shall be furnished on a timely basis to the University, the City, MNTC, and the Chamber.

4. That Section 4. Funding shall be amended to read as follows:

A. The University, the City, MNTC, and the Chamber each agree to contribute the sum of \$125,000.00 per year contingent upon the appropriation of funds on an annual basis by the governing bodies.

B. Board of Directors of NEDC shall provide to the University, the City, MNTC and the Chamber, a copy of the annual budget approved by the Board of Directors of NEDC.

IN WITNESS WHEREOF, the parties hereto have set their official names and signatures, on the day set out below.

#### UNIVERSITY OF OKLAHOMA

EXECUTED and adopted this 4th day of June, 2009, for the Board of Regents of the University of Oklahoma.

BY: David Boren  
David Boren, President

ATTEST:

Debra Skinner  
Debra Skinner, Assistant Secretary  
Of The University of Oklahoma

18-3

**CITY OF NORMAN, A MUNICIPAL CORPORATION**

EXECUTED and adopted upon motion duly made, seconded and passed this  
23rd day of June, 2009, for the City of Norman, Oklahoma.

BY: Cindy Rosenthal  
 Mayor Cindy Rosenthal

ATTEST: Brenda Hall  
 City Clerk

APPROVED by the City Attorney this 8 day of June, 2009.

**CHAMBER OF COMMERCE OF NORMAN, OKLAHOMA**

EXECUTED and adopted upon motion duly made, seconded and passed this  
2nd day of June, 2009, for the Chamber of Commerce of Norman, Oklahoma.

BY: Cindy Mosher  
 President

ATTEST: James S. Culver  
 Secretary

**MOORE-NORMAN TECHNOLOGY CENTER**

EXECUTED and adopted this \_\_\_\_ day of \_\_\_\_\_, 2009, for Moore-Norman Technology Center.

BY: John Jones  
 President

ATTEST: \_\_\_\_\_

**NORMAN ECONOMIC DEVELOPMENT COALITION, INC.**

EXECUTED and adopted upon motion duly made, seconded and passed this  
27 day of May, 2009, for the Norman Economic Development Coalition, Inc.

BY: Myeun Yulha  
 NEDC Board Chair

ATTEST: [Signature]  
 Secretary

TRUST INDENTURE  
CREATING

53/I

THE NORMAN ECONOMIC DEVELOPMENT AUTHORITY

KNOW ALL MEN BY THESE PRESENTS:

This Trust Indenture dated as of the 12<sup>th</sup> day of June, 2012, by Cindy Rosenthal, hereinafter referred to as the Trustor, and Cindy Rosenthal, Roger Gallagher, Tom Kovach, Hal Ezzell, Carol Dillingham, David Spaulding, Linda Lockett, Jim Griffith, and Dan Quinn and their respective successors as provided herein, to be known as the Trustees of the Norman Economic Development Authority, who shall be and are hereinafter referred to as Trustees of said Authority, hereinafter referred to as "Authority" or "Trust", hereby creates and establishes a public trust for the use and benefits of The City of Norman, Oklahoma (referred to herein as the "City" and the "Beneficiary") pursuant to the terms of Title 60, Okla. Stats. 2001, Sections 176 *et seq.* and prescribes the terms thereof as follows:

NOW THEREFORE, in consideration of the payment by the Trustor to the Trustees of the sum of Ten Dollars (\$10.00), receipt of which is hereby acknowledged, the mutual covenants herein set forth, and other valuable considerations, the said Trustees agree to hold, manage, invest, assign, convey and distribute as herein provided, authorized and directed, such property as Trustor, or others may heretofore or from time to time hereafter assign, transfer, lease, convey, give, bequeath, devise or deliver unto this Trust or the Trustees hereof.

TO HAVE AND HOLD such property and the proceeds, rents, profits, and increases thereon unto said Trustees and said Trustees' successors and assigns, but nevertheless in trust, for the use and benefit of the City of Norman, State of Oklahoma, such City being hereby designated and hereinafter referred to as "Beneficiary" and upon the trusts, terms and conditions hereinafter stated.

ARTICLE I  
Creation of Trust

The undersigned Trustor recreates, creates and establishes a Trust for the use and benefit of the Beneficiary for the public purposes hereinafter set forth, under the provisions of Title 60, Oklahoma Statutes 2001, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable statutes and laws of the State of Oklahoma.

The undersigned Trustor hereby forever irrevocably conveys, relinquishes and assigns to the Trustees of the Authority any and all right, title and interest he may have in and under this Trust Indenture and the trust created hereunder, including, without limitation, the right to consent to and approve any further changes, amendments or supplements to this Trust Indenture.

ARTICLE II  
Name and Effective Date of Trust

6-07-2012 Version

The Trustees of this Trust shall conduct all business and execute or authorize the execution of all instruments in the name of this Trust, which shall be the "Norman Economic Development Authority" and otherwise perform the duties and functions required in the execution of this Trust, and hereby authorize the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Trust to execute instruments on behalf of the Trust as directed by duly enacted resolutions of the Trust. This Trust Indenture shall be in full force and effect from and after the date of execution by the Trustees of the Trust and acceptance of the beneficial interest herein by the Beneficiary.

### ARTICLE III Definitions

"Act" shall mean the Oklahoma Public Trust, being Title 60, Oklahoma Statutes 2001, Sections 176 to 180.4, as amended and supplemented.

"Authority" shall mean the Economic Development Trust Authority created pursuant to this Trust Indenture, and the Trustees thereof, acting on behalf of and in the name of said Authority.

"Beneficiary" shall mean The City of Norman, State of Oklahoma, acting by and through its City Council.

"Bonds" or "Notes" shall mean respectively the bonds and notes of the Authority to be issued under this Indenture.

"By-Laws" shall mean the By-Laws, if any, duly adopted by the Authority as the same may be amended from time to time.

"Governmental Agency" shall mean the United States of America and the State or any department, division, public corporation, public agency, political subdivision or other public instrumentality of either.

"Lending Institution" shall mean any bank or trust company, Federal National Mortgage Association, mortgage banker, mortgage company, national banking association, savings bank, savings and loan association and any other financial institution or Governmental Agency or person.

"Mortgage" shall mean a mortgage, mortgage deed, deed of trust, security agreement or other instrument creating a lien on a fee interest in real and/or personal property or a leasehold on such fee interest.

"Mortgage Loan" means an interest bearing obligation secured by a Mortgage.

"State" shall mean the State of Oklahoma.

"Trust Indenture" shall mean this Trust Indenture dated as of June 12, 2012.

6-07-2012 Version

“Trustees” shall mean the Trustees of the Authority.

#### ARTICLE IV Purposes of Trust

The purposes of this Trust are:

- (1) To assist the Beneficiary, the State of Oklahoma, its Governmental Agencies, and private entities, agencies, and citizens in making the most efficient use of all of their economic resources and powers in accord with the needs and benefit of the State of Oklahoma and the Beneficiary in order to lessen the burdens on government and to stimulate economic growth and development, specifically including, but not limited to, the power to conduct studies and prepare comprehensive plans relating to the future economic growth and development of the Beneficiary; to inventory the services, facilities and resources of the Beneficiary; to promote, stimulate, encourage, and finance the growth and development of the utility, agricultural, and industrial resources of the Beneficiary, all in order to achieve maximum utilization of the Beneficiary’s human, economic and natural resources and tourist attractions; to foster and promote an improved industrial climate within the Beneficiary and to otherwise promote its general economic welfare and prosperity and to finance any and all programs, utilities, facilities or resources promoting or intending to promote any of the foregoing and, without restriction, in furtherance of the foregoing general objectives, the following specific powers or purposes, to wit:
  - a. To promote and develop any and all utility and public works projects or facilities of any type or description including, but not limited to, those for water, sewer, electric, solid waste, natural gas or other public utilities of any type or description.
  - b. To promote, develop and finance projects or facilities relating to agriculture, farming, ranching and agri-business of any sort or description including, but not limited to, any land or personal property related thereto, or projects relating to cattle, poultry, irrigation equipment and systems, or other agri-projects of any other sort of description.
  - c. To promote, finance, and develop commercial and industrial projects or facilities and to exercise all of the powers, privileges, and prerogatives of industrial trusts within this State.
  - d. To promote, finance and develop projects or facilities relating to the development of energy of any sort or description including, but not limited to those relating to the development of oil, gas, coal, gravel, lead, zinc or other minerals or hydro-carbons, the financing of oil and gas equipment refineries, drilling and pumping rigs and equipment, or other energy development of any sort or description and synthetic fuel facilities.

| 6-07-2012 Version

- e. To promote, finance and develop projects, facilities, services and industries pertaining to the development or improvement of: individual, commuting, airport and mass transportation; transportation generally; trucking; handling and shipping of goods; railroads, railroad rights-of-way; railroad equipment or rolling stock construction, repair or maintenance facilities; air transportation, public or mass transportation systems, facilities and equipment, and the financing of automobiles, trucks and vehicles of every sort and description; and other methods and modes of transporting people, goods and equipment of whatsoever kind or character, within the boundaries of the Beneficiary and to provide additional employment or increase transportation efficiency which will benefit and strengthen the economy of the Beneficiary.
  - f. To promote, finance and develop recreational, sports, cultural, tourism, entertainment and communication media projects or facilities including, but not limited to mass-media broadcasting facilities such as radio, television and cable television equipment and facilities.
  - g. To plan, establish, develop, construct, finance, enlarge, remodel, acquire, improve, alter, extend, maintain, equip, operate, lease, furnish and regulate any facilities related to any of the foregoing and, if desired, to lease such facilities and to operate the same in connection therewith and to do, perform, own, acquire, construct or engage in or finance any other enterprise or activity, project or facility to such extent and in such manner as now is or may be considered a proper and lawful function of public trust entities within the State of Oklahoma.
- (2) To promote the development of adequate housing within the territorial limits of the Beneficiary whether single family dwellings or multi-family dwellings:
- a. By making or committing to make or participating in the making of loans to non-profit sponsors of housing;
  - b. By making or committing to make or participating in the making of loans to persons upon terms and conditions requiring such owners to use the proceeds of such loans to construct, acquire, rehabilitate or improve housing and such additional terms and conditions as may be set by the Authority;
  - c. By participating in all Government Agency programs relating to housing and housing projects;
  - d. By participating in housing programs of all kinds to assist in providing safe and sanitary housing to the residents of the Beneficiary and surrounding community.
- (3) To provide funds and assistance for the purposes set out in this Indenture which include, among others:
- a. The expansion of the supply of funds in the Beneficiary available for new Mortgage Loans for housing; and

6-07-2012 Version

- b. The provision of the additional housing needed to remedy the shortage of such housing within the boundaries of the Beneficiary and to upgrade substandard housing within the boundaries of the Beneficiary so as to eliminate the existence of substandard dwellings.
- (4) To hold, maintain, and administer any leasehold rights in and to physical properties heretofore or hereafter demised to the Beneficiary or the Authority and to comply with the terms and conditions of any such lease.
- (5) To acquire by lease, purchase, production, reduction to possession or otherwise, and to plan, establish, develop, construct, enlarge, improve, extend, maintain, equip, operate, furnish, provide, supply, regulate, hold, store and administer any and all physical properties (real, personal or mixed), rights, privileges, immunities, benefits and any other thing of value, designated or needful for utilization in furnishing, providing or supplying the aforementioned services, utilities, buildings and facilities; to finance and refinance and to enter into contracts of purchase, lease-purchase or other interest in or operation and maintenance of said property, and revenues thereof, and to comply with the terms and conditions of any such contracts, leases or other contracts entered into in connection with the acquisition, equipping, maintenance and disposal of any said property; and to relinquish, dispose of, rent or otherwise make provisions for properties owned or controlled by the Trust, but no longer needful for Trust purposes.
- (6) To acquire, construct, reconstruct, extend, lease, purchase, install, equip, maintain, repair, enlarge, remodel and operate any property, improvements, buildings and other facilities of every nature for use by the State of Oklahoma, the United States of America, or the Beneficiary, or for use by authorities or agencies of the State of Oklahoma, the United States of America or the Beneficiary or for the use of corporations, individuals, partnerships, associations or proprietary companies for industrial development; to plan, establish, develop construct and enlarge railroad and railway facilities, trucking, air transportation, public or mass transportation, and all phases of transportation relating to commerce; improve, extend, replace, reconstruct, repair, operate and maintain railroad rights-of-way, trucking, air transportation, public or mass transportation projects, and related facilities; maintain, equip, operate, lease, furnish, provide, supply, regulate, hold, store and administer property, buildings, improvements and facilities of every nature, within the territorial boundaries of the Beneficiary which may be useful in securing, developing and maintaining such facilities, functions or activities.
- (7) To perform, on behalf of the Beneficiary, all functions, activities, and powers authorized by industrial and economic development statutes as they from time to time exist.
- (8) To provide funds for the cost of financing, refinancing, acquiring, constructing, purchasing, equipping, maintaining, leasing, repairing, improving, extending, enlarging, remodeling, holding, storing, operating and administering any or all aforesaid property, improvements, buildings, facilities and all properties (real, personal or mixed) necessary or desirable for executing and fulfilling the Trust purposes, as set forth in this instrument,



6-07-2012 Version

and all other charges, costs and expenses necessarily incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the Trust Estate and its revenues.

- (9) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees for the purposes specified herein, and in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such funds to the Beneficiary.

#### ARTICLE V Duration of the Trust

This Trust shall have duration for the term of duration of the Beneficiary and until such time as its purposes shall have been fully fulfilled and all indebtedness of the Authority is paid, or until it shall be terminated as hereinafter provided.

#### ARTICLE VI The Trust Estate

The Trust Estate shall consist of:

- (1) The funds and property presently in the hands of the Trustees or to be hereafter acquired or constructed by the Trustees and dedicated by the Trustor, the Beneficiary and others to be used for trust purposes.
- (2) Any and all leasehold rights heretofore or hereafter remised to the Trustees by the Beneficiary, and others as authorized and empowered by law.
- (3) Any and all money, property (real, personal or mixed), rights, choses in action, contracts, leases, privileges, immunities, licenses, franchises, benefits, mortgages, collateral and all other things of value heretofore or hereafter coming into the hands of the Trustees under this Trust Indenture.
- (4) Cash in the sum of \$10.00 paid by the Trustor to the Trustees, receipt of which is hereby specifically acknowledged by the Trustees.

#### ARTICLE VII The Trustees

- (1) The Trustees of this Trust shall be the duly elected/appointed Residents/Councilmembers of Norman, Oklahoma and their successors. Each successor in office shall without any further act, deed or conveyance, automatically become a Trustee of this Trust and become fully vested with all the estate,



6-07-2012 Version

properties, rights, powers, duties and obligations of his predecessor hereunder with like effect as if originally named as a Trustee herein.

- (2) The Trustees shall elect the person who shall serve as Chair of the Authority. The person who shall be the Chair of the Authority shall preside at all meetings and perform other duties designated by the Trustees and shall serve until a successor be duly elected and qualified. The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Indenture shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act as such under the provisions of this Indenture; provided, if a greater affirmative percentage vote is required by law, such legally required greater affirmative percentage vote shall be required for vote on that particular matter in order that the laws of the State of Oklahoma may be fully complied with in all respects. The Trustees shall elect one of their members who shall serve as the Vice Chair, and who shall act in the place of the Chair during the latter's absence or incapacity to act and such person shall serve until the Chair's successor be duly elected and qualified.
- (3) The duly acting City Clerk shall serve as Secretary of the Authority, and the Trustees may select one or more Assistant Secretaries of the Authority. The Secretary (and in his/her absence, an Assistant Secretary) shall keep minutes of all meetings of the Authority and shall maintain complete and accurate records of all their financial transactions, all such minutes, books and records to be on file in the office of the Authority. All meetings of the Authority shall be open to the public, and conducted in conformity with the provisions of Oklahoma law related to open meetings, and the books, records and minutes of the Authority shall be considered as public records and available for inspection at all times by any interested party in conformity with applicable provisions of the Oklahoma Open Records Act.
- (4) The City Finance Director shall serve as Treasurer of the Authority and the Trustees may select one or more Assistant Treasurers of the Authority.
- (5) The Trustees may appoint a General Manager and/or Executive Director for the Trust Estate, and the Trustees may employ such other clerical, professional, legal and technical assistance as may be deemed necessary in the discretion of the Trustees to properly operate the business of the Trust Estate, and may fix their duties, terms of employment and compensation from the Trust Estate. All Trustees shall serve without compensation but shall be reimbursed for actual expenses incurred in the performance of their duties hereunder. In the event a General Manager and/or Executive Director for the Trust Estate is appointed by the Trustees, the said General Manager and/or Executive Director shall administer the business of the Trust Estate as directed from time to time by the Trustees. The General Manager and/or Executive Director may not be a Trustee.
- (6) The Authority is authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate and/or its revenues, or any part of

either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate or in the payment of any indebtedness incurred on behalf of the Trust Estate, that a Temporary Trustee or Trustees or Receiver shall be appointed to succeed to the rights, powers and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such Temporary Trustee or Trustees or Receiver shall be appointed, and operate the Trust Estate and provide for compensation to be paid, and appointment to be vacated and permanent Trustees to be automatically reinstated upon termination of all defaults by which their appointment was authorized.

- (7) Bonds or other evidence of indebtedness to be issued by the Authority shall not constitute an indebtedness of the State or the Beneficiary or personal obligations of the Trustees of the Trust, but shall constitute obligations of the Authority payable solely from the Trust Estate.
- (8) The Trustees, the State, and the Beneficiary hereof shall not be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in good faith or in the exercise of their honest discretion in the performance of such Trust or in the operations of the Trust Estate; but any act or liability for any omission or obligation of the Trustees in the execution of such Trust, or in the operation of the Trust Estate, shall extend to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation.
- (9) Notwithstanding any other provision of this Indenture which shall appear to provide otherwise, no Trustee or Trustees shall have the power or authority to bind or obligate any other Trustee, or the Beneficiary, in his or its capacity, nor can the Beneficiary bind or obligate the Trust or any individual Trustee.
- (10) The Trust shall cause to be prepared annually at the close of each fiscal year of the Trust, an audit of the funds, financial affairs and transactions of the Trust, including but not limited to all fees, salaries and expenditures in exact amounts and listing to whom paid. Such audit is to be certified with an unqualified opinion of an independent, certified public accountant. A copy of such annual audit shall be filed within the time period and in conformity with the provisions of Oklahoma law related thereto. Unless hereafter changed by resolution of the Trustees, the fiscal year of the Trust shall be identical with the fiscal year of the Beneficiary. The cost of the foregoing audits shall be paid from the Trust Estate.
- (11) Every person becoming a Trustee first shall take the oath of office required of an elected public officer. The oath of office shall be administered by any person authorized to administer oaths in the State, and shall be filed with the proper authorities and in the manner prescribed by the Act (and/or as otherwise prescribed by the laws of the State of Oklahoma). Every non-Trustee officer and/or employee who handles funds of the Trust shall furnish a good and sufficient fidelity bond in an amount and with surety as may be specified by law and as specified and approved by the Trustees; the Trustees may, but shall not be obligated to, obtain bonds relating to

6-07-2012 Version

the performance of their duties as Trustees. Such bonds shall be in a surety company authorized to transact surety business in the State of Oklahoma and the cost thereof shall be paid from funds of the Trust.

## ARTICLE VIII Powers and Duties of the Trustees

To accomplish the purposes of the Trust, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them otherwise by law or in other parts of this Trust Indenture, the following rights, powers, duties, authority, discretion and privileges, all to be exercised on behalf of and in the name of the Authority:

- (1) To sue and be sued.
- (2) To have a seal and alter same at pleasure.
- (3) To make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions hereunder.
- (4) To make and alter by-laws for its obligations and internal management as provided herein.
- (5) To make and alter rules and regulations pertaining to any loan or other program developed by the Authority.
- (6) To acquire, lease, convey, or otherwise hold and dispose of real and personal property for its Trust purposes; provided that, no purchaser at any sale or lessee under a lease made by the Trustees shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see or be liable for the application of the purchase or rental monies arising therefrom.
- (7) To enter into contracts for sale of Bonds, Notes or other evidences of indebtedness, interim Notes or Bonds or other obligations of the Trust and to issue the same for any of the purposes of the Trust authorized hereby including, but not limited to: the acquisition, construction, reconstruction, equipping or otherwise financing facilities discussed in Article IV hereof or for any other lawfully permitted facilities which may be secured with Mortgages, security interests or other collateral satisfactory to the Trustees; making Mortgage loans or purchasing Mortgage notes secured by Mortgages on dwellings; acquiring real or personal property or facilities at foreclosure of any loan or obligation or authorized to be acquired pursuant to the terms of this Trust Indenture or other purposes authorized under any instrument securing any indebtedness of the Trust; refunding or advance refunding any outstanding indebtedness of the Trust; creating any reserves or replacement funds, loan funds or other funds or accounts deemed advisable by the Trustees in the furtherance of the Trust purposes or in connection with the securing of any of the Trust's debts or in the administration of Trust programs; and for any other purpose authorized by law and/or by Article IV hereof; and for those purposes the Trustees may:

| 6-07-2012 Version

- a. Sell all Bonds, Notes or other evidences of indebtedness or obligations of the Trust at public or private sale in whole or in installments or series and on such terms and conditions and in such manner as is prescribed by law and as the Trustees shall deem to be in the best interest of the Trust Estate; and
- b. Appoint and compensate attorneys, paying agencies and corporate trustees in connection with the issuance of any such Bonds, Notes, evidences of indebtedness or other obligations of the Trust; and
- c. Pay all expenses incident to the creation of any indebtedness or the issuance of any Bonds, Notes or other evidences of indebtedness including, but not limited to, printing expenses, feasibility studies, special consultants, travel expenses or reproduction expenses; and
- d. Create any reserve fund and any and all other funds and accounts as the Authority shall deem necessary or desirable in connection with the issuance of any Bonds, Notes or other evidences of indebtedness.

Any such indebtedness shall be deemed to be incurred or issued on behalf of the Beneficiary and may be general or special obligations of the Trust as the Trustees may from time to time determine.

- (8) To purchase or redeem their Bonds, Notes or other evidences of indebtedness in whole or in part prior to the stated maturity thereof as specified in any instrument authorizing the issuance or securing the payment of any such indebtedness.
- (9) To pledge any or all of the Trust's revenues or assets to secure the payment of any of its indebtedness.
- (10) To enter into agreements with or participate in any programs of the Beneficiary, the State of Oklahoma, or any agency or instrumentality thereof, the United States of America, or any agency or instrumentality thereof.
- (11) To enter into and execute, purchase, lease or otherwise acquire property, real, personal or mixed, contracts, leases, rights, privileges, benefits, choses in action or other things of value and to pay for the same in cash, with bonds or other evidences of indebtedness or otherwise.
- (12) To fix, demand and collect charges, rentals and fees for the services and facilities of the Trust and to discontinue the furnishing of services and facilities to, and foreclose on any collateral of, any person, firm, or corporation, or public instrumentality delinquent in the payment of any indebtedness to the Trust; to purchase and sell such supplies, goods and commodities as are incident to the operation of its properties.
- (13) To make and perform contracts of every kind including, management contracts, with any person, firm, corporation, association, joint venture, trusteeship, municipality, government, sovereignty or other entity; and without limitation as to amount, to draw, make, accept, endorse, assume, guarantee, account, execute and issue promissory notes, drafts, bills of

| 6-07-2012 Version

exchange, acceptances, warranties, bonds, debentures and other negotiable or non-negotiable instruments, obligations and evidences of unsecured indebtedness, or of indebtedness secured by mortgage, deed of trust or otherwise upon any or all income of the Trust, in the same manner and to the same extent as a natural person might or could do. To collect and receive any property, collateral, money, rents, or income of any sort and distribute the same or any portion thereof for the furtherance of the authorized Trust purposes set out herein.

- (14) To exercise or to request of, arrange or contract with the Beneficiary or any governmental unit, agency or political subdivision thereof for the exercise of the power of eminent domain as necessary in establishing, operating, administering and maintaining any Trust facilities, systems, projects or programs.
- (15) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees for purposes specified herein, and in the payment of the aforesaid costs and expenses, and in payment of any other obligation properly chargeable against the Trust Estate, to from time to time transfer any surplus funds to the Beneficiary as the Authority in its sole discretion may determine and, upon termination of the Trust, to distribute the residue and remainder of such funds to the Beneficiary.
- (16) To contract for services with firms or persons or other units and entities of government or private entities or agencies to carry out the purposes of the Trust; to apply for, contract for, receive and expend for its purposes, funds or grants from any governmental or non-governmental agency or entity, the Beneficiary, the State, the Federal Government or any agency or department thereof, or from any other source.
- (17) To receive funds, money, property, collateral, services, rights and choses in action from any source to finance the programs and operations of the Trust; to receive grants, gifts, contributions and donations to carry out the purposes for which the Trust is formed; to receive and accept from any Federal, State or private agencies or entities, grants or loans for or in aid of the construction of any facility or system and to receive and accept aid or contributions of money, labor or any other valuable things from any source.
- (18) To plan, coordinate, implement, administer or otherwise carry out public works or other projects or programs for public purposes for the benefit of the Beneficiary.
- (19) To make, or commit to make, or participate in the making of Mortgage Loans whether for construction, for acquisition, financing or purchasing of housing.
- (20) To invest monies of the Authority not required for immediate use, including proceeds from the sale of any Bonds or Notes, in accordance with the laws of the State.
- (21) To sell any mortgages or other personal property acquired by the Authority at public or private sale and at such price or prices as it shall determine.

6-07-2012 Version

- (22) To renegotiate, refinance or foreclose, or contract for the foreclosure of any Mortgage, security interest or other obligation in default; to waive any default or consent to the modification of the terms of any Mortgage; to commence any action to protect or enforce any right conferred upon it by any law, Mortgage, security interest, contract or other agreement, and to bid for and purchase such property at any foreclosure or at any other sale, or acquire or take possession of any such property; to operate, manage, rehabilitate, improve, lease, dispose of, and otherwise deal with such property, in such manner as may be necessary to protect the interests of the Trust and the holders of its Bonds, Notes or other obligations.
- (23) To renegotiate or refinance any loan in default; waive any default or consent to the modification of the terms of any loan, and commence any action or proceedings to protect or enforce any right conferred upon it by law, loan agreement, contract or other agreement.
- (24) To make and execute contracts and appoint agents for the administration or servicing of any loan made or acquired by the Trust and pay the reasonable value of services rendered to the Trust pursuant to such contracts.
- (25) To sell any loans made or acquired by the Trust at public or private sale and at such price or prices and on such terms as the Trust shall determine.
- (26) To collect and pay reasonable fees and charges in connection with making, committing to make, purchasing or committing to purchase and servicing its Mortgage Loans, Notes, Bonds, commitments and other evidences of indebtedness.
- (27) To procure insurance against any type loss in such amounts, and from such insurers, as it may deem necessary or desirable.
- (28) To consent, whenever it shall be deemed necessary or desirable in the fulfillment of its Trust purposes, to the modification of the rate of interest, time of payment of any installment of principal or interest, or any other terms of any Mortgage Loan, Mortgage Loan commitment, construction loan, temporary loan, contract or agreement of any kind to which the Trust is a party.
- (29) To do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted herein, and to do all other acts in their judgment necessary or desirable, for the proper and advantageous management, investment and distribution of the Trust Estate and income therefrom.
- (30) To exercise exclusive management and control of the properties of the Trust Estate.
- (31) To contract for the furnishing of any services or the performance of any duties that they may deem necessary or proper and pay for the same as they see fit.
- (32) To select depositories for the funds and securities of this Trust.
- (33) To compromise any debts or claims of or against the Trust Estate, and adjust any dispute in relation to such debts or claims against the Trust Estate upon any evidence deemed by the

6-07-2012 Version

Trustees to be sufficient. The Trustees may bring any suit or action which in their judgment is necessary or proper to protect the interest of the Trust Estate, or to enforce any claim, demand or contract for the Trust; and they shall defend, in their discretion, any suit against the Trust, or the Trustees or employees, agents or servants thereof. They may compromise and settle any suit or action, and discharge the same out of assets of the Trust Estate, together with court costs and attorney's fees. All such expenditures shall be treated as expenses of executing this Trust.

- (34) To do each and all things necessary to implement the purposes of this Trust as set out herein, and to that end Article IV "Purposes of Trust" is incorporated in its entirety under this "Powers" Article for the purpose of insuring that all appropriate power is granted to the Trustees to accomplish the purposes hereof without inhibition.

#### ARTICLE IX Supervisory Control

The Trust created hereby and the Trustees appointed hereunder are subject to such supervision and control as may be determined from time to time by the Legislature of the State or by regulations that may be issued by departments or agencies of the United States of America, to insure the tax exempt status of any Bonds, Notes or other evidences of indebtedness issued by the Authority.

#### ARTICLE X Beneficiary of Trust

- (1) The Beneficiary of this Trust shall be the City of Norman, Oklahoma, under and pursuant to Title 60, Oklahoma Statutes 2001, Sections 176 to 180.4, inclusive, as amended and supplemented, and other applicable statutes of the State presently in force and effect.
- (2) The Beneficiary shall have no legal title, claim or right to the Trust Estate, its income, or to any part thereof or to demand or require any partition or distribution thereof. Neither shall the Beneficiary have any authority, power or right whatsoever, to do or transact any business for, or on behalf of or binding upon the Trustees or upon the Trust Estate, nor the right to control or direct the actions of the Trustees pertaining to the Trust Estate or any part thereof, except as herein provided. The Beneficiary shall be entitled solely to the benefits of this Trust as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and only then, the Beneficiary shall receive the residue of the Trust Estate.
- (3) The Trust is solely and exclusively for public purposes; and it is solely for the benefit, betterment and the furtherance of the public purposes of the City of Norman, Oklahoma, and its inhabitants and citizens; and all assets, property, moneys, income, gain or other things of value now owned by the Trust, or that may at any time come into control or direction of the Trust or its Trustees, or any interest the Trust may have or hereinafter

35-16

6-07-2012 Version

acquire therein, be and the same are hereby exclusively and perpetually dedicated solely to the public interests of the City of Norman, and to the public purposes for which the Trust was created and all pursuant to the public purposes and functions of the Beneficiary of the Trust, the City of Norman, Oklahoma.

- (4) The Beneficiary will have access at all times to the books and records of the Trust.

#### ARTICLE XI

##### Adoption and Amendment of By-Laws; Amendment and Termination of Trust

This Trust Indenture may be amended by an affirmative vote of at least two-thirds (2/3) of all Trustees and any such proposed amendment shall be further approved by the affirmative vote of two-thirds (2/3) of the governing body of the Beneficiary before becoming effective.

The Trustees, by an affirmative vote of a majority of all Trustees, may adopt, alter and amend By-Laws of the Trust.

PROVIDED, HOWEVER, that this Trust Indenture shall not be subject to revocation, alteration, amendment, revision, modification or termination in any manner which would be adverse to the interest of the holders of any evidence of indebtedness of the Trust without the consent of holders of indebtedness who would be adversely affected, which consent may be given by less than all of such holders, if so provided in any resolution, indenture or agreement relating to such indebtedness.

This Trust shall terminate -

- (1) When the purposes set out in Article IV of this instrument shall have been fully executed; or
- (2) In the manner provided by Oklahoma law. Provided, however, that this Trust shall not be terminated by voluntary action while there be outstanding indebtedness or fixed obligations of the Trustees, unless all owners of such indebtedness or obligations shall have consented in writing to such termination.

Upon the termination of this Trust, the Trustees shall proceed to wind up the affairs of this Trust, and after payment of all debts, expenses and obligations out of the monies and properties of the Trust Estate to the extent thereof, the Trustees shall distribute the residue of the money and properties of the Trust Estate to the Beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall terminate.



| 6-07-2012 Version

## ARTICLE XII

The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions of this Trust Indenture on their part to be performed.

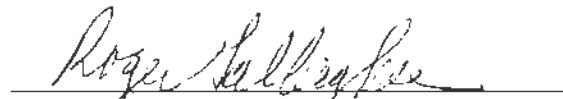
[Remainder of Page Left Blank Intentionally]

6-07-2012 Version

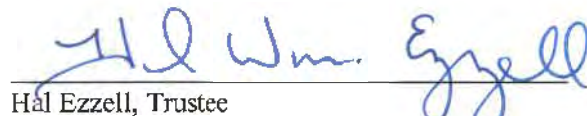
IN WITNESS WHEREOF, the Trustor and the Trustees have hereunto set their hands on the day and year indicated.

  
Cindy Rosenthal, Trustor

  
Cindy Rosenthal, Trustee

  
Roger Gallagher, Trustee

  
Tom Kovach, Trustee

  
Hal Ezzell, Trustee

  
Carol Dillingham, Trustee

  
David Spaulding, Trustee

  
Jim Griffith, Trustee

  
Linda Locken, Trustee

  
Dan Quinn, Trustee

[Remainder of Page Intentionally Left Blank]

[illegible]

BEFORE ME, the undersigned, a Notary Public in and for the above County and State, on the 12th day of June 2012, appeared Cindy Rosenthal, and further known to me to be the identical person who subscribed said person's name to the foregoing instrument, as Trustor, and acknowledged to me that said person executed the same as said person's free and voluntary act and deed, for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year aforesaid.



Brenda D. Hall  
Notary Public

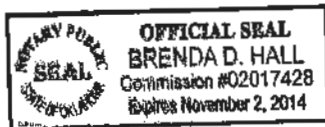
(SEAL)

My commission expires 11-2-14  
Commission No. 02017428

[illegible]

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on the 12th day of June 2012, personally appeared Cindy Rosenthal, Roger Gallagher, Tom Kovach, Hal Ezzell, Carol Dillingham, Dave Spaulding, Jim Griffith, Linda Lockett, and Dan Quinn and further known to me to be the identical persons who subscribed their names to the foregoing instrument, as Trustees, and acknowledged to me that they executed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year aforesaid.



Brenda D. Hall  
Notary Public

(SEAL)

My commission expires 11-2-14  
Commission No. 02017428

## ACCEPTANCE



CERTIFICATE  
OF  
CITY COUNCIL ACTION

I, the undersigned, hereby certify that I am the duly qualified and acting City Clerk of The City of Norman, Oklahoma.

I further certify that the City Council of The City of Norman, Oklahoma, held a Regular Meeting at 6:30 o'clock p.m., on 12th day of June, 2012, in the Council Chambers, 201 West Gray in Norman, Oklahoma, after due notice was given in full compliance with the Oklahoma Open Meeting Act.

I further certify that attached hereto is a full and complete copy of a Resolution No. R-1112-139 that was passed and approved by said City Council at said meeting as the same appears in the official records of my office and that said Resolution is currently in effect and has not been repealed or amended as of this date.

I further certify that below is listed those Council Members present and absent at said meeting; those making and seconding the motion that said Resolution be passed and approved; and those voting for and against such motion:

PRESENT: Councilmembers Dillingham, Ezzell, Gallagher, Griffith, Kovach, Lockett, Quinn, Spaulding, Mayor Rosenthal

ABSENT: None

MOTION MADE BY: Councilmember Kovach

MOTION SECONDED BY: Councilmember Dillingham

AYE: Councilmembers Dillingham, Ezzell, Griffith, Kovach, Lockett, Quinn

NAY: Councilmembers Gallagher, Spaulding, Mayor Rosenthal

WITNESS MY HAND THIS 12th DAY OF June, 2012.



THE CITY OF NORMAN,  
OKLAHOMA

Brenda Hall  
City Clerk