

**MEMORANDUM OF AGREEMENT
CONCERNING
PRYOR ECONOMIC DEVELOPMENT TRUST AUTHORITY, A Public Trust
AND
PRYOR MAIN STREET, INC, A Not For Profit Corporation**

THIS AGREEMENT is made and entered into on the ____ day of _____, 2022 by and between **PRYOR ECONOMIC DEVELOPMENT TRUST AUTHORITY**, a Public Trust, (hereinafter referred to as the “**EDTA**”) and **PRYOR MAIN STREET, INC.**, a Not For Profit Oklahoma Corporation, (hereinafter referred to as “**Main Street**”).

WHEREAS, Main Street is a not for profit Oklahoma corporation which is part of the Oklahoma Main Street Program, and

WHEREAS, Main Street’s purpose is the promotion of the economic development of the Pryor downtown area, and

WHEREAS, the EDTA is an Oklahoma Public Trust having as its sole beneficiary, the City of Pryor Creek, Oklahoma, and

WHEREAS, the purpose of the EDTA, among other things as set forth in its Trust Indenture, is to foster and promote an improved economic climate within the City of Pryor Creek, Oklahoma and to otherwise promote the general welfare and prosperity of the Beneficiary (Pryor Creek), and

WHEREAS, the EDTA and Main Street find that it would be mutually beneficial to coordinate their operations to achieve their common purposes, realize efficiencies in staffing required of each entity and efficiencies in the expenditure of resources available to them, and

WHEREAS, Main Street, through their bylaws, is focused on preserving the City of Pryor’s historic downtown (Highway 69 to Elliott Street and NE 1st to SE 1st).

NOW THEREFORE, the EDTA and Main Street agree as follows:

1. GRANT WRITING:

Main Street is possessed of staff with experience and training in the subject of grant writing. A broad range of grants are periodically made available to local communities for purposes aligned with the purposes of either or both Main Street and the EDTA. By utilizing Main Street staff for grant writing projects, the EDTA would realize the benefit of having ready and local access to grant writing services by those already familiar with, and engaged in the local community. Grants potentially awarded to the EDTA for local community development, likewise contributes to the achievement of the purposes of Main Street for the economic development of downtown areas. To these ends Main Street agrees to serve as grant writer, as needed and requested, by the EDTA during the term of this agreement. The EDTA agrees to compensate Main Street for the grant writing services as follows:

- A. **Grant Applications:** An annual lump sum payment of \$100 for each \$10,000 in completed grant applications. The basis for the lump sum shall be calculated by adding the cumulative amount of all grant applications completed during each term of this MOA. Local or other matching portion of grants shall not be included in the calculation of the \$10,000 increments

of completed grant applications. As a condition of payment under this paragraph Main Street shall be obligated to obtain advance authorization from the Board of Trustees of the EDTA for the drafting and completion of particular grant applications. Payment under this paragraph shall occur within a reasonable time period following the completion of the preceding year in which the payment was earned.

- B. **Awarded Grants:** An annual lump sum payment of \$500 for each \$10,000 in awarded grants. The basis for the lump sum will be calculated by adding the cumulative amount of all grants awarded during each term of this MOA. The local or other matching portion of grants shall not be included in the calculation of the \$10,000 increments in awarded grants. Payment under this paragraph shall occur within a reasonable time period following the receipt by the grant recipient of the grant funds awarded.

2. DATA GATHERING AND REPORTING:

Main Street is consistently engaged in the process of gathering local, regional and statewide data and information relevant to the subject of downtown main street economic conditions, quality of life matters, development and revitalization of downtown areas and programs. This information is valuable and of benefit to the EDTA in the pursuit of EDTA's function and purpose. Main Street agrees to provide services to the EDTA in the form of periodic reporting and updates on a schedule of a minimum of biannual updates on these topics. Main Street shall be compensated by the EDTA for these services under paragraph 5 hereof.

3. COMMUNITY DEVELOPMENT REPORTING:

Main Street is consistently engaged in the development progress, plans, projects and expressed needs concerning the Main Street Corridor in Pryor Creek. As such, Main Street is knowledgeable and possessed of valuable information which would aid EDTA in identifying and meeting its purpose to promotion of the economic development of the Pryor downtown area. Main Street agrees to provide biannual reporting to the EDTA of development progress, plans, projects and expressed needs concerning the Main Street Corridor. Main Street shall be compensated by the EDTA for these services under paragraph 5 hereof.

4. MAIN STREET CORRIDOR PROJECT COORDINATION AND OVERSIGHT:

The EDTA will from time to time engage in projects in the Main Street Corridor involving the enhancement of esthetic appearance and quality of life matters which may include, but not be limited to such things as grants, loans or other incentive programs to Main Street Corridor businesses and property owners. In such endeavors Main Street agrees to serve in the capacity of consultant and project facilitator for the design and implementation of such projects. Main Street shall be compensated by the EDTA for these services under paragraph 5 hereof.

5. EDTA LOAN AND GRANT PROGRAM:

The EDTA has the ability to create and administer a loan or grant program to assist in the creation and retention of existing jobs and to assist in the establishment of business and/or commercial facilities in the City of Pryor Creek. Main Street has the knowledge, expertise, and contacts within the Main Street Corridor to administer such a program. EDTA will engage Main Street to make available the application for EDTA grants or loans, review grant or loan applications, and make recommendation to the EDTA on awarding those grants or loans. Reports on the progress made with grants or loans shall be included in the Community Development Reporting defined under paragraph 3. The amount of Grant or loan pool, specific details of the application form, terms of the grant or loan, and awarding of the grants or loans shall be approved by the EDTA

6. COMPENSATION FOR SERVICES:

In consideration of the services rendered by Main Street to the EDTA under paragraphs 2, 3, 4, and 5 hereof EDTA agrees to pay to Main Street: (A) an initial retainer fee in the amount of Twenty-Five Thousand Dollars (\$25,000) and (B) an annual fee in the amount of \$60,000 to be paid monthly to Main Street in equal installments of \$5,000 per month. Payment of the initial retainer shall be made within 30 days of the effective date of this agreement. Monthly payments specified herein shall be made on or before the last day of each month during the effective term of this agreement. The annual fee specified in this paragraph shall be reduced in the initial term as specified in paragraph 8 hereof from \$60,000 to a prorated amount based on \$5,000 per month from the effective date of this agreement through June 30, 2023.

7. YEARLY RETAINER PAYMENT UPON RENEWAL OF AGREEMENT:

Upon renewal of this agreement as hereinafter provided in paragraph 8 the EDTA shall pay to Main Street an additional yearly retainer in such sum as the parties shall mutually agree in writing.

8. TERM OF THE AGREEMENT/CANCELLATION:

The initial term of this agreement shall commence on the first day of the month following the month of full execution hereof by Main Street and the EDTA and shall terminate on June 30, 2023. The agreement shall automatically renew upon the same terms and conditions as herein stated on July 1, 2023 for a twelve-month term ending on June 30, 2024. The agreement shall further automatically renew annually thereafter for like terms of July 1 to June 30 in each succeeding year for 3 additional renewal periods. Either party may terminate this agreement upon ninety (90) days written notice to the non-terminating party.

9. FUNDING CONTINGENCY:

This agreement and all extensions hereof shall be subject to the receipt by the EDTA of funding from the City of Pryor Creek on an annual basis in such an amount as sufficient to satisfy the EDTA obligations to pay specified herein. A Portion of the funding coming to the EDTA from the City of Pryor Creek is anticipated to be from the City's Fund #68, however funding from the City is not anticipated to be limited to the City's Fund #68.

10. NOTICES:

Any notice given under this agreement shall be effective delivered to:

Main Street: The then serving director or chair or secretary of the Board for said entity.

EDTA: The then serving chair or secretary of the EDTA.

11. TERMINATION ON DISSOLUTION/INSOLVANCY:

This agreement shall be terminated and be deemed null and void upon the dissolution, insolvency or other termination of existence or operations of either party.

12. FULLY INTEGRATED AGREEMENT/MODIFICATION OF AGREEMENT:

This agreement is a fully integrated agreement governed by the express terms hereof and there are no side agreements or understandings. This agreement may only be modified by written amendment upon the mutual agreement of the parties hereto.

**PRYOR ECONOMIC DEVELOPMENT
TRUST AUTHORITY, an Oklahoma
Public Trust.**

Adam Anderson, Chairman/Trustee

Signature Date

This agreement approved by majority vote of the trustees for the Pryor Economic Development Trust Authority in open meeting on the 22nd day of November 2022.

Attest:

Darla Coats, Trust Secretary

**PRYOR MAIN STREET, INC., an
Oklahoma Not For Profit Corporation**

President

Signature Date

This agreement approved by majority vote of the board of directors for Pryor Main Street, Inc. in regular or special meeting conducted on the ____ day of _____, 2022.

Attest:

Secretary