

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
MARCH 30, 2022

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, March 30, 2022, in the Conference Room of the Oklahoma Industrial Finance Authority, 9220 North Kelley Avenue, Oklahoma City, Oklahoma.

The following members of the Authority were PRESENT:

Mr. Chris Condley, Chairman
Mr. Keith Ventris, Vice Chairman
Mr. Bridge Cox, Secretary-Treasurer
Mr. Hank Bradley, Member
Mr. Peter Carey, Member
Mr. D.R. Shipley, Member

The following members of the Authority were ABSENT:

Mr. Brent Kisling, Member
Mr. Randy McDaniel, non-voting member

Others attending the meeting were members of the Oklahoma Industrial Finance Authority staff and other guests representing firms doing business with OIFA, who are listed on the Attendance Register which is kept in the original meeting file.

ROLL CALL

Chairman Condley called the meeting to order and requested a roll call from the Assistant Secretary, after which he declared a quorum present.

In response to a question by Chairman Condley, it was reported that notice of the meeting of the Authority was filed in the office of the Oklahoma Secretary of State and public notice of this meeting was posted in prominent view at 9220 North Kelley Avenue, Oklahoma City, Oklahoma, twenty-four (24) hours prior to this meeting excluding Saturdays, Sundays, and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

READING OF THE MINUTES

Reading of the minutes of the March 1, 2022, meeting was waived. Motion to approve the minutes was made by Mr. Shipley and was seconded by Mr. Carey. All members present voted AYE.

FINANCIAL REPORT

Ms. Dobbins reported that on pages 19 and 20 of the board packets are the balance sheet and income statement as of February 28, 2022. The interest income is down 26% at \$503,000. The interest expense is down 18% at \$346,000, this leaves OIFA with a net interest income of \$157,000. After the operating expenses which are \$124,000 the net operating income is \$33,000 for the year.

Ms. Dobbins also noted that the OK Invest rate has risen slightly over the past three months. It went from .95% in December to the projected rate of 1.0% for the month of March. She also added that Mr. Stoner worked with Great Plains in March and that loan was closed. This will be reflected in next month's statement.

Mr. Davis recognized Mr. Stoner and Mr. Crittenden as well on working on the lending side. The interest income is off 26% and OK Invest rates are low and there was a lot of negative arbitrage but the work that Mr. Stoner is doing with Claremore, Vinyard and Great Plains shows a robust pipeline. It is great that we can put this money to work. It is performing the agency's mission and helping companies that need it and for our financial health. Mr. Davis is looking forward to improving the financials in this regard and for FY 22' there is just not enough runway. Mr. Davis feels we will see the fruits of this labor in FY 23'.

Mr. Cox made a motion to approve the financial report, as presented. Mr. Shipley seconded the motion. All members present voted AYE.

NEW LOAN APPLICATION/REQUEST

A. Oklahoma Development Finance Authority – Vinyard Vogler, LLC

Discussion and possible vote granting approval for OIFA to modify its existing taxable first mortgage loan on real estate in Oklahoma City, Ok in an amount not to exceed \$2,400,000

Mr. Stoner stated that he hit on the summary of this project already, but this agenda item is for the actual approval of the loan. The loan is not to exceed \$2.4 million to help support the project that was previously approved for ODFA. ODFA was approved to serve as a conduit issuer. The loan committee met last week and went through all the details. Mr. Ventris stated that on behalf of loan committee he made a motion for approval. Mr. Ventris stated that Jeremy did a really good job of

structuring this and made changes that will be better for the company. Mr. Shipley seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Bradley, Carey, Condley, Cox, Shipley, Ventris

NAY: NONE

PRESIDENT'S REPORT

Mr. Davis reported that it is the time of year again to engage with the third party independent full financial audit for the Oklahoma Industrial Finance Authority. The staff has reached out to Finley and Cook. They have done the audit for a number of years, and he has reviewed the engagement letter. For the five previous years the fee was flat. This year there is a \$600 increase taking us to \$13,100. This is a 4.8% increase. Mr. Davis stated that he is seeing increases across the board as engagement letters expire and trying to renegotiate them. Mr. Davis stated that when he was talking about ODFA he failed to mention that the bookkeeper sent an engagement letter with a request for almost a 14% increase. Through negotiations and some efficiencies, it now looks like a 4% increase. Mr. Davis added this is not an agenda item but if the board has serious concerns or would like staff to take a different approach, it is his intent to sign the engagement letter for the FY 22' audit.

Mr. Davis stated that this concluded the President's report.

ADJOURNMENT

Chairman Condley asked if there was any further business. Mr. Ventris made a motion to adjourn the meeting. Mr. Carey seconded the motion. All members present voted AYE, and the meeting was adjourned.

These minutes officially approved and adoption this ____ day of _____, 2022.

Chairman

SEAL

Secretary