

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
April 26, 2023

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, April 26, 2023, 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. Keith Ventris, Chairman
Mr. Bridge Cox, Vice Chairman
Mr. Pete Carey, Secretary-Treasurer
Mr. Hank Bradley, Member
Mr. Matthew Caldwell - Member
Mr. Brent Kisling, Member
Mr. D.R. Shipley, Member

The following members of the Authority were ABSENT:

Mr. Todd Russ, 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 Ventris 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 Ventris, 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 29, 2023, meeting was waived. Mr. Shipley made a motion to approve the minutes and was seconded by Mr. Carey. All members present voted AYE.

FINANCIAL REPORT

Ms. Dobbins reported that on pages 25 and 26 the financial statements for the month ending March 31, 2023. When compared to last year at this time interest income is up \$415,000 at \$981,000. The interest expense is up \$382,000 at \$770,000 leaving OIFA with a net interest income of \$211,000 which is up \$33,000 from last year. The operating expenses are up \$18,000 at \$157,000 and overall, the net income is up \$17,000 or 39% at \$61,000 for the year.

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

PRESIDENT'S REPORT

Mr. Davis reported that on page 29 is the third quarter loan investment portfolio and he is happy to report that there is no derogatory information. The rates have been resetting and the report shows when the next rate changes will occur. The increase in the interest cost is glaring from where the last reset was with Fed Funds increase actions that the Federal Reserve is making. As of now everyone continues to make payments in a timely manner. Mr. Davis stated that he is happy to say that the portfolio has companies that have strong balance sheets, so his only concern now is companies paying these loans off. When looking at the Fed funds futures, May 3rd will be the next decision date and we are currently at 75% probability of a 25-basis point rate increase. This would take the rate to 5.25 and 8.25 on prime, so this pressure continues.

Mr. Davis then reported that Bridge Cox has been reappointed by Governor Stitt and his Senate Finance confirmation hearing will be held on Monday, 1.

Lastly, Mr. Davis wanted to thank the efforts of Jeremy Stoner and his staff for reviewing and standing up a website for the Finance Authorities. This website can be found at okfinance.com. The website has been up for seven days, it was stood up on Wednesday, May 17th. Certainly, with anything new there are some process issues, and we are collaborating with the individual that administers the website. If you have gone to the website, you will notice that the agenda for today's meeting is not on there. This is a process issue that will be resolved. Mr. Davis added that on the website right now are two full years of agendas and minutes. There is a full current calendar year of meeting dates and there are three years of full financial audit reports for both OIFA and ODFA. There is contact information and the Board roster and enabling statutes that are also included on the website. Currently, staff is working on optimization and search engine processes, so if someone searches names, they will be directed to the website. After we start utilizing and

operating the site Mr. Davis expects some more changes. This has taken a bit to get stood up, but it's stood up and there are minor tweaks that will be resolved shortly.

As Mr. Stoner mentioned, the Department of Commerce is not through with all the review process for OIEP and we do not have a full list of who has been granted awards under this program. We will have this list in May, and we will share with the Board at that time. The Department of Commerce traditionally releases this list on their website. Mr. Davis will send the Board members the link when that is published. He encouraged the Board members to look at it because every board member will have companies in their backyard. In addition to this we know there is a full pipeline of stand-alone Business Expansion Incentive Program projects.

Mr. Ventris thanked and congratulated the staff that if you look at 4 years ago to the Bounceback program to now, how much the workload has changed and the staffing hasn't changed. The staff has done a tremendous job in facilitating this new program and he appreciates this.

Mr. Davis stated that this concludes his President's report, and he was happy to answer any questions.

ADJOURNMENT

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

These minutes officially approved and adoption this 31st day of May, 2023.

Keith Ventris

Chairman

SEAL

Pete H. Cady

Secretary

