

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
May 31, 2023

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, May 31, 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. D.R. Shipley, Member

The following members of the Authority were ABSENT:

Mr. Brent Kisling, Member
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 April 26, 2023, meeting was waived. Mr. Shipley made a motion to approve the minutes and was seconded by Mr. Caldwell. All members present voted AYE.

FINANCIAL REPORT

Ms. Dobbins reported that on pages 25 and 26 the financial statements for the month ending April 30, 2023. The interest income is up \$492,000. The interest expense is up \$460,000 at \$892,000 leaving OIFA with a net interest income of \$232,000 which is up 16% from last year. The operating expenses are up \$20,000 at \$175,000 and overall, the net income is up \$9,000 or 15% at \$65,000 for the year.

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

PRESIDENT'S REPORT

Mr. Davis reported that the financial performance has been greatly enhanced by the strategy of buying SBA pools. If the Authority had not done that the red numbers would have been significant at this point. Mr. Davis pointed out that the SBA pools are prepaying, so we are still working with brokers and looking at additional pools. The Authority recently purchased an almost \$4.5 million and locked in 28 basis points. The Authority is not making a ton of money, but they are also not negative 125 basis points. Mr. Davis added that the Authority will continue to pursue this investment strategy and as of April the net income looks closely to the same period last year. This will probably narrow up a little and we will see where this puts us at the end of the year. Mr. Davis stated he will continue to be conscience and invest the excess liquidity and manage that cash position.

Lastly, Mr. Davis added that there will be a meeting in June, and he expects a full agenda but not as full as this one. Mr. Davis stated that he appreciates all the staff's work, there was a lot to put together for this meeting. He appreciates the Board for their time. We did a lot of good for the State of Oklahoma with all the Business Expansion Incentive Program projects that were on the ODFA agenda today. Everyone talks about business attraction and that is what gets the headlines and what everybody talks about. These are existing Oklahoma companies and have been loyal to us and we are able to help them retain the current workforce, increase capabilities through the program. There are many manufacturers in Oklahoma. There are people living in communities that don't realize that there are world class manufacturers that are shipping products all over the world. Mr. Davis added that he sits on the Oklahoma Manufacturing Alliance Board and at the Board meeting last week it was reported that we have 4,500 manufacturers in the state. They range from very large employers to ones with three to five employees. Today we heard from a guy that started his business in his back yard with two people and now is employing over 100 people and they are adding jobs. These are the exciting projects to see.

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. Cox 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 28th day of June 2023.

Keith Ventris
Chairman

SEAL Peter H. Cox
Secretary

