

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
July 26, 2023

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, July 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. Pete Carey, Secretary-Treasurer
Mr. Hank Bradley, Member
Mr. Matthew Caldwell, Member
Mr. D.R. Shipley, Member
Mr. Hopper Smith, Member

The following members of the Authority were ABSENT:

Mr. Bridge Cox, Vice Chairman
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 June 28, 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 21 and 22 the financial statements for the month ending June 30, 2023. When compared to this time last year the interest income is up 85% at \$1.4 million. The interest expense is up at \$1.1 million. This leaves OIFA with a net interest income of \$277,000 which is up 7% from last year. The operating expenses are up 12% at \$205,000 bringing the net operating income \$78,000. After the year end entries which include those related to pension expense that are required by GASB 68, those were at a gain of \$27,000 and leaves a net income of \$105,000.

Mr. Davis added that looking at the total interest income for FY' 22 it was \$777,000 and in FY' 23 it grew 85% at \$1.4 million. This was a function of being proactive with the excess liquidity and engaging in SBA pool investments. If you look at the total interest expense it unfortunately grew 124% from \$518,000 to \$1.16 million. Mr. Davis stated that he will continue to execute on this strategy of investments. If we had done nothing, the negative arbitrage would have been substantial.

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

ELECTION OF OFFICERS

Mr. Shipley made a motion to nominate the following Officers:

Mr. Keith Ventris, Chairman
Mr. Bridge Cox, Vice Chairman
Mr. Pete Carey as Secretary-Treasurer

Mr. Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Bradley, Caldwell, Carey, Shipley, Smith, Ventris

NAY: NONE

PRESIDENT'S REPORT

Mr. Davis stated that obviously most of the work has been with ODFA, the utility securitization, OIEP and the Business Expansion Incentive Program projects. With the high rates, the loans in the portfolio are resetting higher. The companies have strong balance sheets, and we haven't seen anyone pay off which that was a risk that we were watching. Even more importantly everyone is still making their payments. The quarterly loan report is located on page 25 and there wasn't anything derogatory.

Chairman Ventris added that he believes the staff is doing a wonderful job with the same staff and 3 times the work. Mr. Davis stated that it feels like 10 times.

Mr. Davis announced that in September we will be planning to have the board meeting in Clinton. There will be a meeting and we will tour a facility. The members that will be traveling some distance you might come in the night before because we will start at 10:00 a.m. in Clinton, Oklahoma on September 27, 2023.

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

ADJOURNMENT

Chairman Ventris asked if there was any further business. Mr. Bradley 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 30th day of Aug., 2023.

Keith Vent
Chairman

Pats Carey
Secretary

