

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
September 27, 2023

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, September 27, 2023, at the Frisco Conference Center, 101 S. 4th Street, Clinton, Oklahoma.

The following members of the Authority were PRESENT:

Mr. Keith Ventris, Chairman
Mr. Bridge Cox, Vice Chairman
Mr. Pete Carey, Secretary-Treasurer
Mr. Matthew Caldwell, Member
Mr. D.R. Shipley, Member

The following members of the Authority were ABSENT:

Mr. Hank Bradley, Member
Mr. Hopper Smith, 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 Frisco Conference Center, 101 S. 4th Street, Clinton, 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 August 30, 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 16 and 17 the financial statements for the month ending August 31, 2023. Ms. Dobbins pointed out the variances of the cash and investment lines on page 16 under the assets section. As Mr. Davis mentioned in the previous meeting these variances are due to the purchase of additional SBA's. This was for investment purchases of around \$5.4 million. On page 17 is the income statement and when compared to the prior year. The current year interest income is up \$176,000 at \$343,000. The interest expense is up \$166,000 at \$281,000 which leaves OIFA with a net interest income of \$62,000 which is up \$10,000 from last year. After the operating expenses of \$38,000 the year-to-date net income is \$24,000.

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

DISCUSSION AND POSSIBLE ACTION AS TO EMPLOYEE COMPENSATION AND POSSIBLE EXECUTIVE SESSION PURSUANT TO SECTION 307.B.1 OF THE OPEN MEETINGS ACT

Mr. Shipley stated that this is the same information that was discussed in the ODFA meeting, and he made a motion to recommend approval. Mr. Caldwell seconded the motion. Upon roll call the vote was as follows:

AYE: Carey, Caldwell, Cox, Shipley, Ventris
NAY: NONE

PRESIDENT'S REPORT

Mr. Stoner reported that it is interim study season for the Legislature and there are a couple that the Authorities are watching. The first one as Mr. Davis has mentioned before is "What is it Quality Job?". Senator Kirt has a scheduled study on October 9th. Another study that could potentially impact the Master Lease Program is named, "Capital needs for rural universities." These universities are all a part of Higher Education. There are questions that they will be trying to answer about capital needs for these organizations. Kyle Helbert will be chairing this study on October 17th.

In other legislative news, the Governor has signed an executive order for an extraordinary session that begins October 3rd. There are specific tax related items that the Governor has asked for along

with changes in the budget process. The Pro Tem made public comments yesterday concerning the special session and the Senate has questions. The income tax withholding is about a \$4 billion revenue source for the state. So, the Senate has questions of how to replace the revenue.

Lastly, Mr. Stoner announced that after the meeting there will be a tour of Sport Chassis, but no business will be allowed.

Mr. Stoner stated that this concludes the President's report, and he would 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 25th day of Oct., 2023.

Keith Ventris

Chairman

SEAL Peter H. Conroy

Secretary

