

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
October 25, 2023

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, October 25, 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
Mr. Hopper Smith, 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 September 27, 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

Mr. Davis reported that the trended financials are on pages 7 and 8. We are three months into FY' 24 and this is the end of the first quarter. The income statement shows income up 105% from \$258,000 to \$528,000. This is attributable to the investment strategies with the SBA's. The interest expense is up 129% from \$187,000 to \$428,000 from this same period last year. This leaves OIFA with a net interest income of \$100,531 which was \$71,000 a year ago. This leaves a net income through the first quarter of FY'24 of \$45,000 versus \$20,900 last year.

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

PRESENTATION AND POSSIBLE VOTE TO APPROVE THE OIFA AUDIT FOR FISCAL YEAR ENDED JUNE 30, 2023.

Mr. Davis introduced Tim Barnes with Finley & Cook to present the audit report. Mr. Barnes stated that for the year ending June 30, 2023, a clean and unmodified opinion was issued on the financial statements. This is the best opinion that you can get.

Mr. Barnes added that there were no adjustments to the management's financial statements. The staff does a good job preparing internal financials and it makes the audit easier. As part of the audit, we gain an understanding of the internal controls, and we test the controls over significant processes. This includes cash receipts, cash disbursements, investment income, loans and expenses. These are the areas that this audit focuses on and material items which is a calculation that we do. They did not identify any weaknesses or fraud. Mr. Barnes stated again that this was a good audit.

Mr. Carey made a motion to approve the OIFA audit for fiscal year ended June 30, 2023, as presented. Mr. Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

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

NAY: NONE

PRESIDENT'S REPORT

Mr. Davis reported that the month of October was primarily focused on the review of the audit for final presentation. Mr. Davis added that we are at quarter end and there is a quarterly loan portfolio summary. There is nothing extraordinary to report there. As talked about the last couple of months, these loan rates are resetting and you can see where some of the interest rates have gone. Some of the loans at 2-3 percent and now are at 7.5-8 percent. These are strong borrowers with good credit quality; and they are not having any issues with payments. There might be 1 that is interested in refinancing or possibly paying off soon. Overall, the loan portfolio is in good shape.

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

ADJOURNMENT

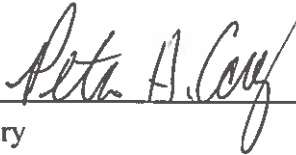
Chairman Ventris asked if there was any further business. Mr. Cox made a motion to adjourn the meeting. Mr. Shipley seconded the motion. All members present voted AYE, and the meeting was adjourned.

These minutes officially approved and adoption this 13th day of Dec., 2023.



Chairman

SEAL



Secretary

