

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
January 31, 2024

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, January 31, 2024, 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. 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 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 December 13, 2023, meeting was waived. Mr. Carey made a motion to approve the minutes and was seconded by Mr. Shipley. All members present voted AYE.

FINANCIAL REPORT

Ms. Dobbins reported that the financial statements from December 31, 2023, are on pages 18 and 19. When comparing the prior year to the current year the interest income is up 86% or \$590,000 at \$1,099,000. The interest expense is up \$429,000 at \$868,000 which leaves OIFA with a net interest income of \$231,000. This is an increase of \$80,000 or 53% from the prior year. There is no change from the prior year in the operating expenses of \$106,000. The year-to-date net income is \$125,000 which is up \$73,000 or 143% from this time last year.

Mr. Caldwell 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 stated that on page 20 of the board packet is the quarterly loan report. Unfortunately, there have not been any new loans added but the loan portfolio has performed well. There is nothing derogatory on the quarterly loan report.

Mr. Davis reported that the loan for Shawnee Tubing project with the real estate group has paid off. While we hate to have a pay-off, he felt that the OIFA did what they are supposed to do in that instance. Mr. Davis added that Director Shipley sat in conferences with this group when they were Wolverine Tubing and there was going to be a massive loss of jobs. It was a rocky road and wasn't always smooth, but it ended up being a success. Mr. Davis was pleased that we were able to help the community and help protect those jobs.

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. Bradley seconded the motion. All members present voted AYE, and the meeting was adjourned.

These minutes officially approved and adoption this 28th day of Feb., 2024.

Keith Ventris

Chairman:

SEAL

Pete Cox

Secretary

