

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
March 27, 2024

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, March 27, 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
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 February 28, 2024, meeting was waived. Director Caldwell made a motion to approve the minutes and was seconded by Director Shipley. All members present voted AYE.

FINANCIAL REPORT

Mr. Davis reported that the financial statements from February 29, 2024, are on pages 15 and 16. The interest income is \$1.5 million versus \$846,000 a year ago. This is a 73% increase. This sounds great and is a reflection of rising interest rates. On the interest expense side for FY' 24 is \$1.2 million versus \$649,000 last year. This leaves OIFA with a net interest income of \$306,000 versus \$197,000 this same period a year ago. The operating expenses are up slightly at \$151,000 compared to \$140,000 from the prior year. After the operating expenses of \$151,000 the year-to-date net income is \$156,000 versus \$64,000 this same time last year. The performance is good despite the high interest rates.

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

PRESIDENT'S REPORT

Mr. Davis reported that the Operations Business Development Report is on pages 24 and 25. Mr. Davis stated that it is that time of year to engage with an auditor for the OIFA financial audit. He has an engagement letter from Finley and Cook, their fee is \$13,500 with no increase over last year's audit fee. This is not an agenda item, but it is his intent to move forward with them to get on their calendar if there were no concerns from the Board.

Next Mr. Davis added that there is no appointment update for the Board of Director seat for District 4. Director Shipley currently occupies this seat. He has checked the Oklahoma Secretary of State's website about three times a day and he has not seen an executive appointment posted for the board seat. Typically, he does not receive these early and expects something in a couple of weeks.

Mr. Davis thanked Treasurer Russ for being at the meeting and knows he has a lot of boards and commission meetings and was glad to have him with us today.

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. Director Cox made a motion to adjourn the meeting. Director Carey seconded the motion. All members present voted AYE, and the meeting was adjourned.

These minutes officially approved and adoption this 24th day of April, 2024.

Keith Ventris
Chairman

SEAL Pete H. Carey
Secretary

