

**OKLAHOMA INDUSTRIAL FINANCE AUTHORITY**  
**REGULAR MEETING**  
**April 24, 2024**

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, April 24, 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. Todd Russ, non-voting member

The following member of the Authority were ABSENT:

Mr. Hopper Smith, 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 March 27, 2024, meeting was waived. Director Carey made a motion to approve the minutes and was seconded by Director Caldwell. All members present voted AYE.

## **FINANCIAL REPORT**

Ms. Dobbins reported that the financial statements from March 31, 2024, are on pages 19 and 20. The interest income is up 69% when comparing the current year to the prior year at \$1.6 million. The interest expense is up 70% at \$1.3 million. This leaves OIFA with a net interest income of \$347,000. This is an increase of \$136,000 from this time last year. After the operating expenses of \$170,000 and non-operating income of \$711 the year-to-date net income is \$178,000 which is an increase of \$117,000 from this time last year.

Director Cox 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 31 and 32. Mr. Davis stated that there are some potential lending opportunities but right now it is hard. The quarterly loan portfolio is on pages 21 and 22. There is nothing derogatory and everything is performing. The rates are elevated, these are tied to Wall Street Journal Prime and it appears next Wednesday there will be no change and no change in June. There is possibly 25 to 50 basis points in relief near the end of the year. All the borrowers are performing well, and it is a challenge for them with the rates where they are but there is nothing negative to report on the loan summary. On page 22 is a list of the notes and it outlines the reset dates, and those rates will not be dropping.

Next Mr. Davis added that last week while coming back from Hugo he received a phone call from the Governor's appointment office and was notified that the Governor had made the decision for the Directors seat in District 4. Director Shipley currently occupies this seat. The Governor is appointing an individual that Mr. Davis does not know. The individual is out of Ada and is a residential mortgage originator. He is assuming the confirmation hearing will probably be around May 6<sup>th</sup> or 13<sup>th</sup>. Mr. Davis stated that he and Mr. Stoner will go to the Capitol and attend the hearing and introduce themselves. Director Shipley will remain on the Board through October 11, 2024. Mr. Davis stated that he has had many conversations with Director Shipley, and he will not be a stranger and he appreciates his dedication to the Board over a lot of years.

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

These minutes officially approved and adoption this 29<sup>th</sup> day of May, 2024.

*Keith Ventris*

Chairman

SEAL

*Pete Cox*

Secretary

