

**MINUTES OF  
REGULAR MEETING OF THE DIRECTORS OF  
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY**

**May 29, 2024**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, April 24, 2024, in the Conference Room of the Oklahoma Development Finance Authority, 9220 North Kelley Avenue, Oklahoma City, Oklahoma.

The following members of the Authority were PRESENT:

Mr. Keith Ventris, Chairman  
Mr. Bridger Cox, Vice Chairman  
Mr. Peter Carey, Secretary  
Mr. Hank Bradley, Member  
Mr. Matt Caldwell, Member  
Mr. D.R. Shipley, Member

Others attending the meeting were members of the Oklahoma Development Finance Authority staff and other guests representing firms doing business with ODFA, 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.

## **APPROVAL OF MINUTES OF THE MEETING OF APRIL 24, 2024**

Minutes of the meeting held April 24, 2024, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Director Shipley made a motion to approve the minutes as transmitted. Director Cox seconded the motion. All members present voted Aye.

## **FINANCIAL REPORT**

Mr. Davis stated that on pages 20 and 21 of the board packets are the trended balance sheet and income statement for the month ending April 30, 2024. The total revenues are \$2.44 million versus \$1.95 million a year ago. The expenses are slightly up at \$1,048,000 versus \$949,000 this same period a year ago. This leaves a net income of \$995,000 versus \$1.1 million a year ago. This is a little decrease that was expected. The production has been a little bit lower for FY'24 versus FY'23. This is in line with the expectations.

Chairman Ventris asked if there were any questions or comments concerning the report. Hearing none, he asked if there was a motion. Director Caldwell made a motion to approve the financial report, as presented. Director Carey seconded the motion. All members present voted AYE.

## **NEW LOAN APPLICATIONS/PROJECTS**

### **A. Oklahoma Development Finance Authority (ODFA) – \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (Alford Metals, Inc. Project, Series 2024)**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce ("ODOC Determination Letter"); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Alford Metals, Inc. Project), Series 2024, in an aggregate principal amount estimated at \$200,000 (the "Award"); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.*

Mr. Stoner gave a brief overview of the BEIP Pipeline Report on pages 22-24. There are 97 projects in the pipeline with OIEP as one project. There were 205 applications for OIEP, and Mr. Chiappe reviewed each application individually and identified which would be OIEP which ended up being 177. An additional 11 projects were considered to move up to the BEIP. Some of these were heard last month and some will be heard today. In total there was 188 of the 205 applications that received approval for incentives the total is \$69 million in capex across the 188 projects in 57 different communities. This will create 907 new employees and \$48 million of new payroll. On average every project creates 5 new jobs at \$50,000 per year. When these projects are added up across the 57 communities it is an equivalent to a mega project spread across the entire state.

Ms. Harris introduced the project for \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award for Alford Metals. The summary is on page 25. Alford Metals will be making a capital investment of \$1.9 million to manufacture sheet metal at their facility.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has recommended an incentive award of \$200,000 to be paid off over the next three years while capturing withholdings from Alford Metals.

Ms. Harris then introduced Mr. Josh Alford who then gave an overview of the company and the project.

Director Cox made a motion to approve the project. Director Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

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

**B. Oklahoma Development Finance Authority (ODFA) – \$600,000 Oklahoma Community Economic Development Pooled Finance Act Award (Allied Stone, Inc. Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Allied Stone, Inc. Project), Series 2024, in an aggregate principal amount estimated at \$600,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Ms. Harris stated this is a \$600,000 Oklahoma Economic Development Pooled Finance Act Award for Allied Stone, Inc. The project summary is located on page 26 of the board packet. Allied Stone will be making a capital investment of \$12 million to construct 120,000 square foot manufacturing facility and purchase new machinery and equipment.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has recommended an award amount of \$600,000 over the next four years.

Ms. Harris then introduced Gerard Goh. Mr. Goh then gave a brief overview of the company and the project.

Director Shipley made a motion to approve the project. Director Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

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

**C. Oklahoma Development Finance Authority (ODFA) – \$5,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Anchor Glass Container Corporation Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Anchor Glass Container Corporation Project), Series 2024, in an aggregate principal amount estimated at \$5,000,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Mr. Stoner stated this item is for \$5,000,000 Oklahoma Economic Development Pool Finance Act Award for Anchor Glass Container Corporation. Anchor Glass has participated in the program before. They are in Henryetta, Oklahoma. Anchor Glass is headquartered in Tampa, Florida with six production facilities throughout the US. They will be making a capital investment of \$50 million in the facility in Henryetta to upgrade one of the furnaces.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has recommended an award amount of \$5,000,000 over the next five years. Anchor Glass employs 305 jobs in Henryetta

Mr. Stoner then introduced Mr. Kyle Ferguson and Mr. Mushtaq Algharrawi who then gave a brief overview of the company and the project.

Director Carey made a motion to approve the project. Director Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

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

**D. Oklahoma Development Finance Authority (ODFA) – \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (Atlas Fabrication, LLC Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Atlas Fabrication, LLC Project), Series 2024, in an aggregate principal amount estimated at \$200,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Mr. Stoner stated that this item is for \$200,000 Oklahoma Community Economic Development Pool Finance Act Award for Atlas Fabrication. Atlas is based in Blanchard, Oklahoma. They do custom manufacturing facility to help support oil and gas, medical, agricultural, and industrial construction industries. They will be investing \$1.2 million to diversify into metal building manufacturing. The expansion will involve advanced equipment and facilities to support metal fabrication.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has recommended an award amount of \$200,000 over the next three years.

Mr. Stoner then introduced Mr. Matt Wallace. Mr. Wallace then gave a brief overview of the company and the project.

Director Caldwell made a motion to approve the project. Director Carey seconded the motion. Upon Roll Call, the vote was as follows:

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

**E. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Bluestem Integrated, LLC Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Bluestem Integrated, Project), Series 2024, in an aggregate principal amount*

*estimated at \$150,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Ms. Harris explained that this project is for \$150,000 Oklahoma Community Economic Development Pooled Finance Act for Bluestem Integrated, Series 2024. The summary of the project was on page 29. Bluestem Integrated will be making a capital investment of \$350,000. They are planning to move to a cloud based open-source MIS system called PrintVis. This will allow Bluestem to add significant front-end automation, live production data collection and significant production area automation.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has issued an award of \$150,000 over the next three years. They have 50 existing jobs, and this will create two new jobs. They have an annual payroll of \$2.6 million.

Ms. Harris introduced Mr. Hal Salisbury who then gave a brief overview of the company and the project.

Director Cox made a motion to approve the project. Director Carey seconded the motion. Upon Roll Call, the vote was as follows:

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

**F. Oklahoma Development Finance Authority (ODFA) – \$155,000 Oklahoma Community Economic Development Pooled Finance Act Award (Custom Mechanical Equipment, LLC Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Custom Mechanical Equipment Project), Series 2024, in an aggregate principal amount estimated at \$155,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Mr. Stoner explained that this project is for \$155,000 Oklahoma Community Economic Development Pooled Finance Act for Custom Mechanical Equipment, LLC. Custom Mechanical Equipment is family-owned business in Ponca City. They have been in business since the 1960’s but in 2003 moved to Ponca City to help better serve nationwide customer base. Mr. Stoner added that the Authority has worked with this business over the last couple of years with OIEP projects.

They made an application for OIEP with a capital investment of \$325,000 to purchase a new laser cutting system to be able to cut specific materials in house.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit the State of Oklahoma and has issued an award of \$155,000 over the next three years.

Mr. Stoner introduced Mr. Erik Peitz who then gave a brief overview of the company and the project.

Director Cox made a motion to approve the project. Director Bradley seconded the motion. Upon Roll Call, the vote was as follows:

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

**G. Oklahoma Development Finance Authority (ODFA) – \$600,000 Oklahoma Community Economic Development Pooled Finance Act Award (Highridge Consulting Services, LLC Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce ("ODOC Determination Letter"); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Highridge Consulting Services, LLC Project), Series 2024, in an aggregate principal amount estimated at \$600,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Mr. Stoner explained that this project is for \$600,000 Oklahoma Community Economic Development Pooled Finance Act for Highridge Consulting Services, LLC. The summary for this project is on page 31 of the board packet. Highridge specializes in inspection services and survey and construction services. They will be investing \$1.9 million to expand current office space and purchase new equipment.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has issued an award of \$600,000 over the next three years.

Mr. Stoner introduced Mr. Mitch Gregory who then gave a brief overview of the company and the project.

Director Carey made a motion to approve the project. Director Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

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

**H. Oklahoma Development Finance Authority (ODFA) – \$500,000 Oklahoma Community Economic Development Pooled Finance Act Award (Qualgen, LLC Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Qualgen, LLC Project), Series 2024, in an aggregate principal amount estimated at \$500,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Mr. Stoner explained that this project is for \$500,000 Oklahoma Community Economic Development Pooled Finance Act for Qualgen, LLC, Series 2024. Qualgen was a previous recipient of BEIP. They are in Edmond, OK. Qualgen is looking to add two new production rooms for products that are in shortage for the treatment of diabetes. Qualgen will be making a capital investment of \$1,300,000.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has issued an award of \$500,000 over the next four years.

Mr. Stoner introduced Mr. Shawn Rimey who then gave a brief overview of the company and the project.

Director Carey made a motion to approve the project. Director Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

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

**I. Oklahoma Development Finance Authority (ODFA) – \$500,000 Oklahoma Community Economic Development Pooled Finance Act Award (Stillwater Milling Company Project), Series 2024**



*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Stillwater Milling Company Project), Series 2024, in an aggregate principal amount estimated at \$500,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Ms. Harris explained that this project is for \$500,000 Oklahoma Community Economic Development Pooled Finance Act for Stillwater Milling Company, Series 2024. The project summary is located on page 33 of the board packet. Stillwater Milling Company will be making a capital investment of over \$2 million. They are looking to increase production capacity at their facility in Stillwater. Stillwater Milling Company has 164 existing jobs and plan to add 28 new jobs. They have an annual payroll of \$6.8 million.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has issued an award of \$500,000 over the next four years.

Ms. Harris introduced Ms. Pam Moore who then gave a brief overview of the company and the project.

Director Carey made a motion to approve the project. Director Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

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

**J. Oklahoma Development Finance Authority (ODFA) – \$180,000 Oklahoma Community Economic Development Pooled Finance Act Award (Think Ability, Inc. dba Power Print Project), Series 2024**

*Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Think Ability, LLC Project), Series 2024, in an aggregate principal amount estimated at \$180,000; waiving competitive bidding and authorizing the sale of the Notes on a private placement basis; approving and authorizing the execution and delivery of the Notes and documents; and containing other matters relating thereto.*

Mr. Stoner explained that this project is for \$180,000 Oklahoma Community Economic Development Pooled Finance Act for Think Ability, Series 2024. Think Ability is based in Duncan they are one of the few non-profits that we have been able to work with through this program. Think Ability was founded in 1982. Think Ability will be making a capital investment of \$370,000 to purchase an advanced embroidery machine and an automated screen-printing equipment.

The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has issued an award of \$180,000 over the next three years.

Mr. Stoner introduced Ms. Pam Fye who then gave a brief overview of the company and the project.

Director Cox made a motion to approve the project. Director Carey seconded the motion. Upon Roll Call, the vote was as follows:

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

## **REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS**

Director Shipley made a motion to approve the travel claims. Director Cox seconded the motion. All members present voted AYE.

## **PRESIDENT'S REPORT**

Mr. Davis expressed his appreciation for the Board and their time for the meeting. These are great projects and Oklahoma businesses and Mr. Davis added that he is very proud of the ability that the Authority has in working in conjunction with the Oklahoma Department of Commerce to help facilitate business retention, expansion, and the diversification of revenue streams. This creates stronger companies, stronger communities, and the overall economic strength for the State of Oklahoma.

Mr. Davis added that Mr. Stoner covered the OIEP, and these numbers were significant. He then referred to pages 35 and 36 of the Board packets is the Operation and Business Development Report. He then reported that the lease with Buford Resources and CBAO has been renewed through February 2027.

He also reported that the 59<sup>th</sup> Legislature is wrapping up and that has consumed quite a bit of time. There are significant pieces of legislation that will affect the Oklahoma Department of Commerce both on the House and Senate side. Both the house and senate bills went to conference committee. The House bill has been heard on the floor and it passed with only two no votes. He does not have

an update on the Senate side at this time, but he suspects that it will pass. This is significant for the Authority because of how close we work with the Department of Commerce. The Executive Director of Commerce also sits on our Board. This was formerly Hopper Smith; Mr. Smith did attend the meeting, but he is no longer in this position. Right now, the position has not been filled. The Legislature will Sine Die tomorrow, and we will see what it looks like for the reorganization of the Department of Commerce. There was also a hand full of general government bills that we had tracked and speaking with the Deputy Attorney General, Niki Batt most of the bills have fallen by the wayside with budget discussions and other legislative distractions.

Mr. Davis stated that the new Director for the Authority was confirmed by the Senate this morning. Director Shipley will serve on the Board through the September Board meeting. His term will end on October 11, 2024.

He announced that the ODFA would be in the market for the Master Lease Real Property program, and he will report on that next month.

Mr. Davis added that yesterday afternoon a press release on the OIEP program with a list of 177 companies was sent to the members. He encouraged the members to review the list of companies that the Authority was able to assist this year.

Mr. Davis stated that this concluded his President's Report.

Chairman Ventris made note that no formal action was taken during the President's report.

## ADJOURNMENT

Chairman Ventris asked if there were any announcements. Hearing none, he asked if there was a motion to adjourn. Director Cox made a motion to adjourn. Director Shipley seconded the motion. All members present voted AYE.

These minutes officially approved and adoption this 20<sup>th</sup> day of June, 2024.



Chairman

SEAL



Assistant Secretary