

**MINUTES OF  
REGULAR MEETING OF THE DIRECTORS OF  
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY  
June 26, 2024**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, June 26, 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 MAY 29, 2024**

Minutes of the meeting held May 29, 2024, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Director Carey made a motion to approve the minutes as transmitted. Director Caldwell seconded the motion. All members present voted Aye.

## **FINANCIAL REPORT**

Mr. Davis stated that on pages 15 and 16 of the board packet are the trended balance sheet and income statement for the month ending May 31, 2024. The total revenues are up 6% from this same period a year ago at \$2.225 million versus \$2.1 million a year ago. The expenses are slightly up at 11% at \$1.15 million versus \$1.03 million this same period a year ago. A lot of this has to do with the heightened production activity this year. This leaves an operating net income, which is roughly flat up 1% at \$1.08 million versus \$1.07 million a year ago. Mr. Davis added this is in line with expectations and this leaves the Authority in good shape. The Authority should end the fiscal year with an operating net income near \$1.2 million.

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) – \$750,000 Oklahoma Community Economic Development Pooled Finance Act Award (NuCera Solutions 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 (NuCera Solutions Project), Series 2024, in an aggregate principal amount estimated at \$750,000 (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 starting on page 22. The outstanding current balance of the \$200 million pool is \$119 million, which leaves us with \$81 million. On the bottom of page 24 of the board packet shows our total portfolio of ninety-nine outstanding projects.

Mr. Stoner then introduced the project for \$750,000 Oklahoma Community Economic Development Pooled Finance Act Award for NuCera Solutions. NuCera is in Barnsdall, Oklahoma. They have an 87-year history of innovative chemistry and with manufacturing operations. NuCera Solutions is a global leader in the development and manufacture of highly differentiated specialty polymers. Their specialty polymers offer solutions for markets that require high quality and performance, including adhesive, candles, low-molecular weight polymers and waxes improve the performance, use, and production of their customers' products and they offer more than 120 products to meet client's needs. In May, there was substantial tornado damage to the community and the refinery.

NuCera is looking to rebuild their chemical refinery with a capital investment of over \$75 million. The initial estimate for recovery is in 12-15 months range. They made an application to the Oklahoma Department of Commerce for the Business Expansion Incentive Program. The Oklahoma Department of Commerce has identified that the project is a net positive benefit to the State of Oklahoma and has issued an incentive award of \$750,000 to be paid out over the next 3 years. NuCera has ninety-four employees with an annual payroll of \$6.5 million. Mr. Stoner introduced Mr. Kevin Chestnut, the Director of Manufacturing, who then gave a brief overview of the impact of the tornado and all that they are doing in Barnsdall.

Director Cox made a motion to approve the project. Director Shipley 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) – \$225,000 Oklahoma Community Economic Development Pooled Finance Act Award (Tribal Diagnostics 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 (Tribal Diagnostics Project), Series 2024, in an aggregate principal amount estimated at \$225,000 (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 stated that Tribal Diagnostics asked on Monday for their project to be tabled until next month.

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

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

## **PRESIDENT'S REPORT**

Mr. Davis reported that on pages 27 and 28 of the Board packets is the Authorities Operation and Business Development report for June. He highlighted that there was another Business Expansion Incentive Program project on the agenda today. There are ninety-nine active projects that have been approved, awarded, closed and/or are receiving payments. There is \$81 million remaining out of the \$200 million dollar pool. He noted that the way the Oklahoma Development Pooled Finance Program is set up to two-thirds of the monies were dedicated to rural areas and one-third to metro areas like Tulsa and Oklahoma City. The BEIP summary on page 23 shows the statistics. There remains good capacity in the program for future projects. The program has an evergreen function so every dollar that is paid back is freed up for another project. The Authority targets a 2-3 year payout term on each project so as to increase the velocity of new money available for new projects.

The OIEP, Series 2023 has ended with the final payments being made in June. OIEP, Series 2024 payments will begin going out in July and in August it should be full throttle. This Series will end in June 2025. The Master Lease Real Property, Series 2024A for \$28 million was closed and he felt they hit the market at just the right time. The execution was very good for the interest cost.

Mr. Davis added that he has spent time reviewing signed legislation and how it would impact the Authorities. Since the last board meeting the two bills for the Department of Commerce were signed by the Governor. He stated they are still working through what that looks like. There is no longer an Executive Director of the Department of Commerce, there is a Chief Executive Officer. Mr. Davis assumes this is who will sit on our Board. The Commerce statues do indicate that the CEO can sit on the OIFA and ODFA Boards and OOWA, the Oklahoma Ordinance Work Authority. The ODFA's statutes still state the Director of the Oklahoma Department of Commerce will serve on the Board, so we are looking into this.

The semi-annual invoices will be going out for the bond administration fees. There are ninety-two invoices totaling approximately \$700,000 in fee revenue. ODFA currently has \$5.2 billion in outstanding principal in bonds.

Mr. Davis stated that he continues to have conversations about Michelin and the Rapid Community Response Program. In the middle of July, the full Michelin Task Force working group will be meeting. Mr. Stoner will be able to attend the meeting. There have been a lot of project discussions and there are several large projects in the pipeline. He reported that there has been a lot of activity with all the Business Development partners.

Mr. Davis stated that this concluded his President's Report, and he would answer any questions the board members might have.

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 31<sup>st</sup> day of July, 2024.

Keith Ventris

Chairman

SEAL

Pete Carr

Assistant Secretary

