

**MINUTES OF  
REGULAR MEETING OF THE DIRECTORS OF  
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY  
July 31, 2024**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, July 31, 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. Peter Carey, Secretary  
Mr. Hank Bradley, Member  
Mr. Matt Caldwell, Member  
Mr. D.R. Shipley, Member

The following members of the Authority were ABSENT:

Mr. Bridger Cox, Vice Chairman

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 JUNE 26, 2024**

Minutes of the meeting held June 26, 2024, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Director Caldwell made a motion to approve the minutes as transmitted. Director Bradley seconded the motion. All members present voted Aye.

## **FINANCIAL REPORT**

Mr. Davis stated that on pages 9 and 10 of the board packets are the trended balance sheet and income statement for fiscal year ending 2024. The total revenues were slightly higher at \$2.4 million versus \$2.3 million this same period a year ago. The expenses are up slightly leaving a net income of \$1.2 million versus \$1.1 million the same period a year ago. This report is in line with his expectations. Mr. Davis added that it has been a large production year and would be happy to answer any questions the Board may have.

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

## **NEW LOAN APPLICATIONS/PROJECTS**

### **A. Oklahoma Development Finance Authority (ODFA) – \$100,000,000 The Oklahoma Development Finance Authority Conduit Program – Health System Revenue Bonds (Integrus Obligated Group), Series 2024A**

*Discussion and possible action with respect to a resolution authorizing the Oklahoma Development Finance Authority to issue its Health System Revenue Bonds (Integrus Obligated Group) Series 2024A; approving the appointment of a financing team; waiving competitive bidding and authorizing such bonds to be sold on a negotiated basis; authorizing and approving the execution and delivery of an indenture of trust and security agreement, loan agreement, and other documents relating to such bonds; and authorizing and approving other matters pertaining to the issuance and sale of bonds.*

Mr. Stoner introduced the agenda item and referred the Board to page 11 of the board packet for the application from the not for profit, Integrus. Integrus operates seventeen hospitals and has 655 providers throughout the State. This project is for reimbursement for a portion of the construction of the new heart hospital, as well as other projects across the main campus on Northwest Expressway. This is not the first time that we have seen Integrus, the last time we saw them was in 2020. We received all the near final documents with Mr. Jered Davidson serving as the ODFA counsel. Also, this morning there was a TEFRA hearing which is a requirement for the tax exemption for this project. Mr. Stoner then introduced Mr. Mike Weed, CFO and Ms. Donna Wallace from Integrus. Mr. Weed then gave a brief overview of the project.

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

AYE: Bradley, Caldwell, Carey, 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 pointed out that on pages 17-19 was an updated Business Expansion Incentive Program pooled usage and capacity report. There are currently ninety-eight projects including the projects on the agenda today. There is \$101 million in outstanding projects and there is \$99 million of availability in the pool.

Mr. Stoner then introduced the agenda item for \$225,000 Oklahoma Community Economic Development Pooled Finance Act Award for Tribal Diagnostics, Series 2024. Tribal Diagnostics is in Oklahoma City and is a full-service lab. With a capital investment of \$4.5 million, Tribal Diagnostics is looking to expand operations to support new laboratory services contracts awarded resulting in the need to move to a bigger facility. Tribal Diagnostics currently has 66 existing jobs and the opportunity to add 16 new employees with an annual payroll of \$3.8 million.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$225,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Cory Littlepage, CEO of Tribal Diagnostics who gave a brief overview of 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, Shipley, Ventris

NAY: NONE

**C. Oklahoma Development Finance Authority (ODFA) – \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Orizon Aerostructures, 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 (Orizon Aerostructures, Inc. Project), Series 2024, in an aggregate principal amount estimated at \$2,000,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.*

Ms. Jody Harris presented Agenda Item C. for ODFA \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award going to Orizon Aerostructures, Inc., Series 2024. Orizon is in Grove, Oklahoma. Orizon will be making a \$12 million capital investment.

The Oklahoma Department of Commerce has recommended an incentive award of \$2,000,000 over the next five years. They currently have 111 jobs; and they will bring on 50 new jobs with an annual payroll of \$9.6 million. Ms. Harris introduced Mr. Charlie Newell who then gave an overview of 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, Shipley, Ventris

NAY: NONE

## **ELECTION OF OFFICERS**

Director Shipley made a motion to nominate the following Officers:

Mr. Bridge Cox, Chairman  
Mr. Pete Carey, Vice Chairman  
Mr. Matt Caldwell, Secretary

Director Bradley seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Bradley, Carey, Caldwell, Shipley, Ventris

NAY: NONE

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

Vice Chairman Carey took over the rest of the agenda, calling on a motion to approve the travel claims. Director Shipley made a motion to approve the travel claims. Director Caldwell seconded the motion. All members present voted AYE.

## **PRESIDENT'S REPORT**

Mr. Davis reported that on pages 30 and 31 of the Board packets is the Authorities Operation and Business Development report for July. He added that Mr. Stoner had mentioned of the Business Expansion Incentive Program with two projects on the agenda today. There are ninety-eight active projects and many more that are in the pipeline. We are beginning to make disbursements for the Oklahoma Innovation Expansion Program, Series 2024. In July there was \$631,000 disbursed to the companies that are participating in that program.

Currently, staff is working on a Master Lease Real Property bond issuance. There will be several projects in this issue that will be refundings. Mr. Davis believes there will be a little bit of relief in terms of rates near the end of the year. This is being monitored closely. This will provide rate relief for these institutions.

Mr. Davis added that he and Mr. Stoner went to the Oklahoma Department of Commerce and met with their new General Counsel that was recently hired. They also got to meet the new Executive Director of Community Outreach, has been on staff for a couple of weeks.

Mr. Davis stated that last month the Board heard from a company from Barnsdall, Oklahoma that was devastated by the tornados (Nucera Solutions). The State had agreed to work with them to rebuild but yesterday they made the announcement that they would not rebuild in the State. This is disheartening as that was 93 jobs and they needed \$75 million to rebuild.

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

Vice-Chair Carey made note that no formal action was taken during the President's report.

### ADJOURNMENT

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

These minutes officially approved and adoption this 28<sup>th</sup> day of Aug., 2024.

  
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Chairman  
SEAL   
\_\_\_\_\_  
Assistant Secretary

