

**OKLAHOMA INDUSTRIAL FINANCE AUTHORITY**  
**REGULAR MEETING**  
**July 31, 2024**

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, July 31, 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 Ventriss, 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 members of the Authority were ABSENT:

Mr. Bridge Cox, Vice Chairman

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 Ventriss 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 Ventriss, 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 June 26, 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 June 30, 2024, are on pages 27 and 28. The interest income is up 54% at \$2.2 million compared to the prior year. The interest expense is up 51% at \$1.7 million. This leaves OIFA with a net interest income of \$465,000. This is up 68% for the year. The operating expenses are up 5% at \$216,000 the year-to-date net income is \$249,000. After the year end entries which includes that which is related to pension expenses as required by GASB 68 there was a gain of \$6,700. This leaves a net income of \$257,000 for the year.

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

## **ELECTION OF OFFICERS**

Mr. Shipley made a motion to nominate the following Officers:

Mr. Bridge Cox, Chairman  
Mr. Pete Carey, Vice Chairman  
Mr. Matthew Caldwell as Secretary-Treasurer

Mr. Ventris seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Bradley, Caldwell, Carey, Shipley, Ventris

NAY: NONE

## **PRESIDENT'S REPORT**

Vice Chairman Carey took over for the rest of the agenda, calling on Mr. Davis to give the President's report.

Mr. Davis pointed out that on pages 30 and 31 was the Authorities Operation and Business Development Report. He stated that at last month's meeting he misspoke when he announced that Ms. Dobbins was retiring and that she had 35 years with the State and while looking at the records its almost 40 years with the State and 35+ with the Authorities. Mr. Davis added that the staff will really miss Sunny. She has been an excellent asset to the organization who can't be replaced.

Mr. Davis then announced that the Authorities have a new employee, Courtney Hartog. Mrs. Hartog comes to the Authorities with nine years of experience with the auditing firm, Finley and Cook. She brings a wealth of experience and a fresh set of eyes. Today is day three for her and Mr. Davis is excited to bring her on board.

Mr. Davis added that most the work has been on ODFA side. Lastly, the OIFA outstanding debt which is the revolving loan fund is held by the State Treasurer. They have recently agreed to extend the maturity of those bonds out to 2031. This will allow OIFA to have liquidity to deploy as the opportunity arises. Mr. Davis thanked the Treasurer for his help with this.

Treasurer Russ added that statutorily the Board has obligated maybe \$30 million, and they are able to go up to \$90 million. The Treasurer would be extremely interested in seeing this increased. Mr. Davis responded that has been his goal since he has been with the Authorities. The guys that have been on the Board for a long time probably remember when there were many months when the financial report, presidents report and adjournment was the only thing on the agenda. Today was a light agenda and we are getting there, and he told the Treasurer that he appreciates his help and consideration in visiting with him and new opportunities.

Mr. Davis stated that this concludes his President's report, and he would answer any questions.

## **ANNOUNCEMENTS**

Mr. Davis announced that we have a chairman rolling off that has served in the capacity for 2 years. Under the Chairmanship of Mr. Ventris, the Ardmore Rapid Response Program was created. When Michelin made the announcement, Oklahoma would lose 1,400 plus jobs in Ardmore and another two hundred plus in contract employees. There was a phone conversation on the afternoon Michelin made the announcement and a Special Meeting was held on November 13, 2023, for approval of that program. At this time there have not been any monies let out of this program. Mr. Stoner was in Ardmore last week meeting with the full Michelin task force and we have a better handle on what the timeline will look like and when they will end the tire production. The capacity of the program is \$5 million. It is likely that next month we might come back to the board asking for approval of another \$3.5 million because we may exceed \$5 million. Once we get the closure of when people are leaving the plant, we will start to see some of the demand for the money. He has already been talking to the Dept. of Commerce about a couple of projects that might utilize this money.

The Utility Securitization was also a first for the Authority. This is a hybrid municipal asset backed securitization. We have gone through that program with four of the public utilities. Also, under Chairman Ventris's leadership we have continued Oklahoma Innovation Expansion Program, Series 2022, 2023 and 2024. For the first time since 1959 OIFA side and 1974 ODFA side a website for the Authorities was set up. For the educational facilities, mostly higher education, there was close to \$50 million in conduit bond issuance. These were refundings and some were capital expenditure upgrading housing and those type of things. There was \$100 million in the

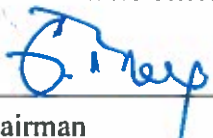
healthcare. More importantly the work we have done is for existing Oklahoma businesses. There were ninety-nine projects through the pooled finance program. This includes during this time span two different OIEP programs which have hundreds of companies that have been touched through that program. The capex for the ninety-nine projects was \$2.7 billion. The State's investment in this regarding the incentives that were provided is 6%. This is a good return on investment. There was loan activity, where we were able to help Claremore with their new airport hangars. We worked with a long-term client, Vinyard a couple of times during Ventris's chairmanship. Last month we heard about a project for a \$5 million loan in Ardmore to help with the airpark to provide infrastructure to grow their distribution cargo industry. With that, Mr. Davis thanked Chairman Ventris for his service and stated that it has been an honor to have him on the Board. He has always picked up the phone when Mr. Davis has called, and he always gives good advice. As a token of appreciation Mr. Davis gave Chairman Ventris an appreciation for his service gift.

Chairman Ventris thanked Mr. Davis and added that it has been a pleasure and very good learning experience. He recognized the team at the Authorities and stated that they have done a tremendous amount of work and its amazing as few people as you have that you do what you do. He appreciated the opportunity, and it was an honor for him to serve.

#### ADJOURNMENT

Vice Chairman Carey asked if there was any further business. Director Ventris made a motion to adjourn the meeting. Director Caldwell seconded the motion. All members present voted AYE, and the meeting was adjourned.

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

  
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Chairman

SEAL   
\_\_\_\_\_ Secretary

