

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
September 25, 2024

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, September 25, 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. Bridge Cox, Chairman
Mr. Pete Carey, Vice Chairman
Mr. Matthew Caldwell, Secretary-Treasurer
Mr. Hank Bradley, Member
Mr. Tim Bunson, Member
Mr. D.R. Shipley, Member
Mr. Keith Ventris, Member

The following members of the Authority were ABSENT:

Mr. Todd Russ, Non-voting 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 Cox 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 Cox, 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 August 28, 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

Mr. Davis reported that the financial statements from August 31, 2024, are on pages 30 and 31. The interest income is \$359,000 versus \$343,000 the same period a year ago. This is 5% increase. The interest expense was \$294,000 versus \$281,000 a year ago, another 5% increase. The net interest income was relatively flat at \$65,000 at FY' 25 year-to-date. The operating expenses are at \$43,000 versus \$38,000 a year ago. The net operating income is in line with the expectations at \$22,000 versus \$24,000 a year ago.

Director Ventris 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 and Business Development Report was on pages 32 and 33 of the board packet. The feds cut the Fed Funds rate 50 basis points which was very favorable development for the Authorities. When you look at Fed futures it looks like we might be at 200 or maybe even more basis points lower come next Spring. This will greatly help with the negative arbitrage and the financial performance.

Mr. Davis pointed out that John Crittenden is back, and he is so glad to have him. He is working for the Attorney General's Office and will work part-time for the Authority. He is helping with the Ardmore loan that was approved a few months ago.

Mr. Davis then recognized that it was Director Shipley's last board meeting, and he will be sorely missed. Director Shipley has been on the Board for 29 years and has served as the Chair twice. He served on an untold number of subcommittee meetings. Over Director Shipley's 29-year tenure, the OIFA has done 33 loan projects at \$45 million. There have been 229 bond issues at \$10 billion. During his tenure, the state business retention expansion incentive programs like what was on the agenda today was created. There has been innovation with these programs, in 2019 the P3 infrastructure was created. The OIEP began during Covid, in 2020. The Rapid Community Response Program was created in 2023. There have been 169 BEIP and P3 projects and five annual OIEP programs including a total of 718 projects. Overall, this program had a total of 887 projects. The state has made awards of \$360 million that has supported capital investment of \$5.25 billion. The investment ratio to the state 14.57x for every dollar that the state puts into these

projects which is getting close to 15 coming from private sources. There were a significant number of jobs that were retained and there were 12,300 new jobs created with an average wage of \$50,000. The new annual payroll for the state was \$606 million. In Director Shipley's District 4 communities, there were 9 projects at \$6.2 million in awards, \$38 million in capital investment, 314 new jobs with an average wage of \$55,000. There was \$17+ million in new payroll for the state and for his district. Mr. Davis added that he can't thank Director enough for his service and appreciates the friendship. Mr. Davis has always appreciated his cadence, and he has been a tremendous asset to the authority. Mr. Stoner presented Director a token of appreciation for his service.

Director Shipley stated that he appreciated it and that the board just gives advice and direction but it's the people who work for the Authority that does all the work and they are the ones that are responsible for all this stuff. Staff does not get enough credit and they spend a lot of time that we don't know about. Director Shipley added that it has been a pleasure to serve.

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

ADJOURNMENT

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

These minutes officially approved and adoption this 30th day of Oct., 2024.



Chairman

SEAL 

Secretary

