

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
December 11, 2024**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, December 11, 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. Bridger Cox, Chairman
Mr. Peter Carey, Vice Chairman
Mr. Matt Caldwell, Secretary
Mr. Keith Ventris, Member
Mr. Hank Bradley, Member
Ms. Patty Broome, Member

The following members of the Authority were ABSENT:

None

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 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.

APPROVAL OF MINUTES OF THE MEETING OF OCTOBER 30, 2024

Minutes of the meeting held October 30, 2024, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Director Ventris 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 18 and 19 of the board packets are the trended balance sheet and income statement. The November financials for ODFA and OIFA weren't available. Mr. Davis went over October financials. The revenue was up 6% at \$991,000 compared to this same period a year ago at \$932,000. The expenses are down 9% at \$418,000 versus \$459,000 last year. The operating net income is up 21% at \$573,000 versus \$473,000 a year ago. Mr. Davis concluded with he would be happy to answer any questions the board may have had.

Chairman Cox 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 Ventris seconded the motion. All members present voted AYE.

NEW LOAN APPLICATIONS/PROJECTS

A. Oklahoma Development Finance Authority (ODFA) – \$10,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Enid – P3), Series 2025

Discussion and possible action 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 (City of Enid-P3 Project), Series 2025, in an aggregate principal amount estimated at \$10,000,000 (the "Award"); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing matters relating thereto.

Mr. Stoner directed the members to pages 20-22 of the board packet. This is the Business Expansion Incentive Program usage and the remaining capacity report. There are 101 total projects including the projects that are on the agenda today. There is \$156 million outstanding balance with the remaining capacity of \$43 million.

Mr. Stoner stated that Agenda Item A. is for the ODFA \$10 million Oklahoma Community Economic Development Pooled Finance Act Award for the City of Enid. The summary for the project is on page 23 of the board packet. This is a significant update of a 70-year-old water

infrastructure. This will be a two-phase project relining 10 miles of waterline from Enid's water supply and constructing 2 new miles underground water line to replace exposed pipe creek crossings. This is a \$30 million capital investment.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$10,000,000 to be paid out over the next 3 years.

Mr. Stoner then introduced Mr. Jerald Gilbert, City Manager who then gave a brief overview of the project.

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

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

B. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Halliburton Company, Inc. Project, Series 2025)

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 (Halliburton Company, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$250,000 (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 then introduced agenda item B. for \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award for Halliburton Company Project, Series 2025. The summary for the project was on page 24 of the board packet. Halliburton was founded in 1919 in the energy industry. This is a project to help its testing its electric fracturing pump truck. This is a little over \$2 million capital investment.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$250,000 that will be paid out over the next 1 year.

Mr. Stoner then introduced Ms. Chesnee Davis, Business Unit Manager for manufacturing technology who then 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, Broome, Caldwell, Carey, Cox, Ventris
NAY: NONE

C. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (HE&M Inc. dba HEMsaw Project, Series 2025)

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 (HE&M Inc. dba HEMsaw Project), Series 2025, in an aggregate principal amount estimated at \$250,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Ms. Harris presented Agenda Item C. for ODFA \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award going to HEMsaw, Series 2025. The project summary is located on page 25. HEMsaw manufactures a variety of band saws at the MidAmerica Industrial Park in Pryor, Oklahoma. HEMsaw is making almost a \$4 million capital investment for new automation equipment. Ms. Harris then introduced Mr. Max Harris who then gave a brief overview of the project.

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

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

D. Oklahoma Development Finance Authority (ODFA) – \$40,000 Oklahoma Community Economic Development Pooled Finance Act Award (Jolliff Coffee Company Project, Series 2025)

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 (Jolliff Coffee Company Project), Series 2025, in an aggregate principal amount estimated at \$40,000 (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 presented Agenda Item D. for ODFA \$40,000 Oklahoma Community Economic Development Pooled Finance Act Award for Jolliff Coffee Company Project, Series 2025. Mr. Stoner recalled that last month there were similar projects under RCRP (Rapid Community Response Program) that support investment for other companies in and around the Ardmore area in south central Oklahoma. Jolliff Coffee applied for this program. They are a family-owned coffee roasting and packaging company located in Wilson, OK. Jolliff is making a capital investment of over \$112,000 to upgrade their current retail bag packing line.

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 \$40,000 - half will be paid from the RCRP funds and the other half will be paid by the withholding taxes of Jolliff Coffee themselves. They are creating 2 new jobs and increasing payroll up to almost \$400,000. Mr. Stoner then introduced Kyle Jolliff, VP of Sales who gave a brief overview of the project.

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

AYE: Bradley, Broome, Caldwell, Carey, Cox, Ventris
ABSTAIN: Bunson
NAY: NONE

E. Oklahoma Development Finance Authority (ODFA) – \$700,000 Oklahoma Community Economic Development Pooled Finance Act Award (Orizon Aerostructures, Inc. Project) Series 2025

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 2025, in an aggregate principal amount estimated at \$700,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Ms. Harris stated that Agenda Item E. is for the ODFA \$700,000 Oklahoma Community Economic Development Pooled Finance Act Award (Orizon Aerostructures, Inc. Project). The summary for the project was located on page 27 of the board packet. Ms. Harris added that the board has seen them here before and Orizon is doing great things in Grove, Oklahoma. They are focusing on building a large vertically integrated Aerospace and Defense business. Ms. Harris introduced Jeff Thompson who then gave an overview of the company.

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

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

F. Oklahoma Development Finance Authority (ODFA) – \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Paragon Films, Inc.) Series 2025

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 (Paragon Films, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$300,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Ms. Harris stated that Agenda Item F. is for the ODFA \$300,000 Oklahoma Community Economic Development Pooled Finance Act (Paragon Films Project). Paragon Films is known for their high performance and specialty films. The company is planning a \$4 million capital investment to construct a new 15,000 sf office and R&D space. Ms. Harris introduced Mr. Jon Reemts an engineering manager. Mr. Reemts then introduced Gary Greenfield, Director of Engineering who gave an overview of the project.

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

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

G. Oklahoma Development Finance Authority (ODFA) – \$1,100,000 Oklahoma Community Economic Development Pooled Finance Act Award (T&T Industrial, Inc.) Series 2025

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 (T&T Industrial Inc. Project), Series 2025, in an aggregate principal amount

estimated at \$1,100,000 (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 Item G. is for the ODFA \$1,100,000 Oklahoma Community Economic Development Pooled Finance Act Award for T&T Industrial Inc. Last year, in the OIEP Program T&T applied for an award. They were founded in 2018 and headquartered in Oklahoma City. T&T Industrial is the premier provider of emergency maintenance services in Oklahoma City and the surrounding areas. They have experts in custom fabrications, sheet metal, pipefitting, plumbing and fire sprinkler. Today they have a \$6.9 million capital investment to construct a 45,000 square foot automated duct fabrication facility in Oklahoma.

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 amount of \$1,100,000 to be paid out over the next three years. Mr. Stoner introduced Ahmed Elghandakly who gave a brief overview of the project.

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

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

H. Oklahoma Development Finance Authority (ODFA) – \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award (Wilspec Technologies, Inc.) Series 2025

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 (Wilspec Technologies Inc. Project), Series 2025, in an aggregate principal amount estimated at \$350,000 (the "Award"); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Ms. Harris stated that this project is for \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award for Wilspec Technology Inc. Wilspec is a global engineering and manufacturing company of pressure, electrical and valve controls for large OEMs within all industries. They will invest over \$5.1 million to expand their production capacity. Ms. Harris introduced Nahusha Kumar to give an overview of the project.

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

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

I. Oklahoma Development Finance Authority (ODFA) – \$17,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Dawn Aerospace, Inc.) Series 2025

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 (Dawn Aerospace, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$17,000,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Mr. Stoner stated that this item is for the ODFA \$17 million Oklahoma Community Economic Development Pooled Finance Act Award. This is another opportunity for aerospace with this application. The board summary is on page 31 of the board packet. This is like the project with Agile Space that was on the agenda last month, where they are creating a new environment, new economy, and businesses. This project also has future research testing and product development at the Spaceport in Burns Flat. There are a lot of partners involved with this project to support the financial side of this project including Dawn Aerospace, City of Burns Flat, Washita County, Southwestern Oklahoma State University, Federal Aviation Admin., Oklahoma State University, the University of Oklahoma, and the University of Tulsa. Mr. Stoner introduced Khaki Rodway as the Space Plane Sales and Operations Director for Dawn Aerospace. Ms. Rodway then gave a brief overview of the project.

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

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

Mr. Davis stated that the board has seen some incredible projects today. They have been small and mid-size Oklahoma Manufacturers as well as space, research and design industries. Mr. Davis reiterated to the Board that this is a State of Oklahoma incentive through the Oklahoma Department of Commerce, they receive the applications, and their research group does the analysis to determine the projects net positive benefit for the State and the decision on the award amounts. The ODFA’s role is to administer the payment of the awards over the approved term, ODFA is the legal entity

that moves State of Oklahoma employee withholding taxes back to the companies. We are the entity that works with the Tax Commission to move those dollars into separately identifiable accounts and then to remit those dollars back to these companies. Mr. Jon Chiappe is over the Research Division at Commerce and our staff has a heavy lift but Mr. Chiappe and his group at Commerce is where this all starts. ODFA, along with the Oklahoma Manufacturing Alliance, Department of Commerce, Regional and State Chambers, local economic development organizations all promote this program. We all have been working to help companies and it is a team approach and it has led to some amazing results.

Mr. Davis added that in the past there were a lot of board meetings where we showed up and gave a financial and President's report. Currently we are averaging 7-8 projects a meeting. Some of these companies also use the programs more than once. Mr. Davis concluded that he just wanted to point these things out.

J. Oklahoma Development Finance Authority (ODFA) – \$200,000,000 Private Activity Bonds (Comstock Fuels), Series 2025

Discussion and possible with respect to a resolution pertaining to the issuance of one or more series of Private Activity Bonds or Notes and Inducement thereof for Comstock Fuels (or a related party thereof); authorizing the filing of one or more applications for required designations or allocation of Volume Cap; recommending to the State that the actions herein be authorized; and authorizing other actions, requests, approvals, and consents related thereto.

Mr. Davis stated that this project is looking to do tax exempt financing. This agenda item is allowing the company to do two things. This will be private activity bonds when issued. This will allow the company to apply for carry forward what we call "cap". Each year the federal government supplies every state with a maximum of how much private activity tax exempt bonds that can be issued. This is based on a dollar per capita of the state of Oklahoma population or a federal published flat amount whichever is greater. The number from last year was over \$500 million dollars in capacity. January 1st is when cap gets applied and by statute there are allocations. There are probably 12 to 13 different categories. There is an economic development category and there is an exempt facility category, which this project would fit into both of these categories. There is housing and student loan authority, agriculture allocations amongst others. January 1 through August 31st these pools are defined; and only qualified projects can access that cap. Beginning September 1st anything that wasn't utilized is collapsed and goes into what they call consolidated pool. The consolidated pool can be used for any qualified project. However, cap applied from the consolidated pool for bonds would have to be issued before December 20th. Any unutilized cap can be applied for on December 20th and if awarded that carryforward will last for 3 years. This is a process that goes on in the Treasurer's Office with the Deputy Director of State Debt Management. This is a scarce resource for the benefit of the State of Oklahoma, so we will want to protect this as much as we can. The interest rates have been low for a long time. Certainly, they have been elevated lately. Mr. Davis added that when he was at the Student Loan Authority, they utilized this program extensively. There has been a lot of carry forward the last few years. The Housing Finance Authority has primarily come in and applied and taken it. This agenda item

will allow this company to apply for carry forward on December 20th and this will also start the clock on the ability for the company to reimburse themselves for the tax-exempt financing for soft costs. This would be for the design, engineering, etc. It does not include moving dirt, but it protects the opportunity to utilize tax exempt financing to reimburse some of the costs. Mr. Davis then introduced Colby Korsen, Chad Black and David Windsness and Steve Gelnar. Mr. Black then gave an over few of the project.

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

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

**K. The Oklahoma Development Finance Authority (ODFA) - \$200,000,000
Oklahoma Development Finance Authority Conduit Program – Higher Education
Master Lease/Purchase Real Property Program, Series 2025**

Discussion and possible action granting preliminary and final approval authorizing the Authority to enter into its Higher Education Master Lease/Purchase Real Property Program and cause to be issued bonds under said Program the ("Bonds") in one or more series in the total aggregated principal amount of not to exceed \$200,000,000 for the calendar year 2025; waiving competitive bidding and authorizing said bonds to be sold on a negotiated basis, approving a contract of Purchase; authorizing the Chairman, Vice Chairman or President to approve a Certificate of Determination setting out the terms of the bonds; approving a Trust indenture, Master Real Property Lease/Purchase Agreement and other documents relating to said documents relating to said bonds; approving an Official Statement; authorizing and directing the execution of documents relating to the transactions; and containing other provisions relating thereto.

Mr. Stoner stated that Item K. through M. is all part of the Master Lease Program. Each year we come before the board and talk about Master Lease. This program is a conduit bond issuance program for the college and universities throughout the State. This is an extremely efficient program for Higher Education. The program enables us to pool projects from various entities and put that together in one issuance. This saves on the cost of issuance but also has the Regents as a back stop for payments of debt service and utilizes the State's credit rating.

Mr. Stoner added that Agenda Item K. is for \$200 million Oklahoma Development Finance Authority conduit program for Higher Education Master Lease Real Property Program. This program began in 2006 and there is no statutory cap on the annual amount of bond issuance that we can do in any given year, but they are for the real property projects on campus. The \$200 million is not indicative of what we believe we will use but there are a couple of different things in play. In 2015, we issued \$175 million dollars in Master Lease Real Property bonds that year

and \$54 million is still outstanding on the books and could be possible to issue refunding bonds early this next year if they are in the money. If there is at least a 3% savings, we would want to go out and capture the savings and pass it on to those entities. The other thing the new projects that could be approved have to go through a legislative process for review and approval. At this time, we have not seen the list, but it will become more public the first week of February, when that is presented to the Legislature. Today we are asking for \$200 million but that is just to create the program from ODFA's perspective and to be able to move the program forward for the calendar year 2025.

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

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

L. The Oklahoma Development Finance Authority (ODFA) - \$50,000,000 Oklahoma Development Finance Authority Conduit Program – Higher Education Master Lease/Purchase Equipment Program, Series 2025

Discussion and possible action granting preliminary and final approval authorizing the Authority to enter into its Higher Education Master Lease/Purchase Equipment Program and cause to be issued bonds under said Program the ("Bonds") in one or more series in the total aggregated principal amount of not to exceed \$50,000,000 for the calendar year 2025; waiving competitive bidding and authorizing said bonds to be sold on a negotiated basis, approving a contract of Purchase; authorizing the Chairman, Vice Chairman or President to approve a Certificate of Determination setting out the terms of the bonds; approving a Trust indenture, Master Equipment Lease/Purchase Agreement and other documents relating to said documents relating to said bonds; approving an Official Statement; authorizing and directing the execution of documents relating to the transactions; and containing other provisions relating thereto.

Mr. Stoner presented the ODFA \$50 million conduit program for higher education Master Lease Equipment Program. There are slight differences on what we will finance with the program. This program was the initial program that created the Master Lease Program in 2001. There is a \$50 million annual statutory cap on these bonds. Mr. Stoner added that we have never approached that, but it has been the process to come to the board at the beginning of the year and request the \$50 million authorized for the program.

Mr. Davis added that this was authorization for both Real Property and Equipment to issue up to these amounts in bonds under the 2025 Master Lease Program. When the bonds are issued the details of the transactions will be provided to the Board.

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

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

M. The Oklahoma Development Finance Authority (ODFA) – Conduit Program Higher Education Master Lease/Purchase Equipment Program, Series 2025-Equipment and Real Property) – Request for Professional Services (RFP Selection)

Discussion and possible vote on selection of Bond Counsel, Underwriter, Trustee Bank, Special Tax Counsel and Printer Services for the ODFA's Higher Education Master Lease/Purchase Program, Series 2025

Mr. Stoner stated that each year with the program request for proposals (RFPs) are sent out to all the service providers. These RFPs went out prior to Thanksgiving, and they came back in last week. We reviewed these and had a committee meeting before the meeting this morning that was made up of Director Ventris and Director Carey and they have a recommendation for the Board.

Director Carey stated that the subcommittee met this morning and is recommending the following providers for approval: Underwriter – BOK Financial Securities; Bond Counsel – The Public Finance Law Group; Trustee Bank – BOK Financial; Printer – Financial Printing Resources. Director Caldwell made a motion and Director Carey seconded the motion. Upon Roll Call, the vote was as follows:

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

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

Director Bradley made a motion to approve the travel claims. Director Carey seconded the motion. Director Ventris – Abstained, with the rest of the members voted AYE.

PRESIDENT'S REPORT

Mr. Davis reported that the November Business and Development Report is on page 39-40 of the board packet. Mr. Davis pointed out that in the Business Expansion Incentive Program there 101 projects approved, closed and/or receiving payments. This is \$157 million of the \$200 million program cap. This leaves \$43 million left in capacity. Mr. Davis added that it looks like we may be getting thin on the program, but the reality is that some of the very large ones will pay out in a year, two or three years. There is an evergreen feature to this program so every dollar that is paid

back will go to another project. Mr. Davis is proud of the fact that there is very good utilization with this program for the benefit of Oklahoma companies.

Mr. Davis then reported on the Oklahoma Innovation Expansion Program, Series 2024. This is an annual program, and it will end June of 2025. There were 177 companies that were approved and qualified to receive payments. This is a pay for performance program and the companies must document that they have started the Capex spend that they applied for. We awarded \$14.2 million in awards and this program has worked very well this year. In November we have disbursed \$8.3 million of that \$14.2 million. There are many companies that have already fully funded and are out of the program for this year. Again, we have every intention of doing this program in 2025.

At the Board meeting in September another program was carved out under the Oklahoma Community Development Pooled Finance Program that is like OIEP. This is a Main Street Program. The application window opened for this program, and we received 10 applications, that submitted \$3.2 million in projects. Nine of these projects were approved for \$3 million in capex. The total award amount over the nine is \$830,000. The following cities have submitted applications for downtown projects: Perry, Altus, Ponca City, Guthrie, Muskogee, Durant, Hydro, and Sapulpa. If there is a net positive benefit to the State, this program provides for funds that will match 50/50 on these projects. So, these municipalities will have to fundraise or supply funding for these projects. For a city to qualify for these funds must be certified, there are designations for Main Streets from the Department of Commerce. Mr. Davis added that there are 37 communities that are certified. The fact that we received 10 applications and we funded 9 projects was a great start with a very short runway. Each of these communities know that it is our intention to do this again and this will give them a full year to ramp up and get that funding in place for their piece of it to apply. Mr. Davis and Mr. Stoner attended the Greater Oklahoma City Partnership holiday luncheon and there were a lot of communities that were there that we do not usually see. They had an opportunity to visit with them. Chickasha is one example and there were several others.

Mr. Davis then discussed the Master Lease Real Property and Equipment. There were a couple pieces of legislation that the Oklahoma State Regents for Higher Education that will run this year. There is some cleanup language and some statute changes that are needed. The big piece of legislation that we are excited about is the ability to refund bonds when they meet the Council of Bond Oversight's savings threshold, which is 3%. This will allow us to get to the market at the most advantageous time because otherwise we would have to run it back through the legislature for another review. These are outstanding projects that they have already approved. Mr. Davis gave an example that the last Master Lease Real Property Series 2024B/C started out of \$7 million and then we started seeing the fed cuts and we were able to loop in other projects and we were at a \$58.1 million dollar deal that had interest savings of \$3.1 million for institutions of higher education across the state.

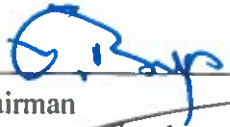
Mr. Davis stated that this concluded his President's Report, and he would answer any questions the board members might have.

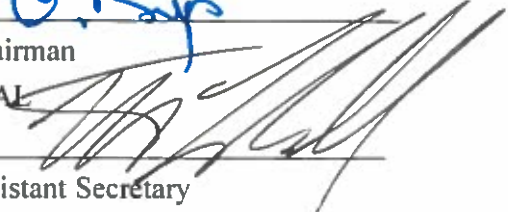
Chairman Cox made note that no formal action was taken during the President's report.

ADJOURNMENT

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

These minutes officially approved and adoption this 29th day of Jan., 2024.



Chairman
SEAL


Assistant Secretary

