

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
January 29, 2025

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, January 29, 2025, 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. Patty Broome, 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 December 11, 2024, meeting was waived. Director Ventris 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 December 31, 2024, are on pages 38 and 39. The interest income is down \$1,065,000 versus \$1.1 million the same period a year ago. The interest expense had a 1% decrease at \$858,000 versus \$868,000 same period a year ago. The net interest income was 10% down at \$208,000. This is in line with expectations given the interest rate environment. The operating expenses are down 6% at \$100,000 versus \$106,000 a year ago. The net operating income is down 14% at \$108,000 versus \$125,000 last year. The net assets are up 5% at \$4.6 million versus \$4.4 million this same period a year ago.

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

DISCUSSION AND POSSIBLE ACTION AS TO EMPLOYEE COMPENSATION AND POSSIBLE EXECUTIVE SESSION PURSUANT TO SECTION 307.B.1 OF THE OPEN MEETINGS ACT

Mr. Davis stated that this is discussion and possible action as to employee compensation and possible Executive Session pursuant to Section 307.B.1 of the Open Meetings Act. Mr. Davis added that he has spent some time with OMES looking at the compensation structure. Mr. Davis has had several conversations with OMES, and Chairman Cox and he believes there is a recommendation. Chairman Cox stated that he did meet with Mr. Davis on several occasions regarding his compensation which of course affects the rest of the staff. Chairman Cox added that he didn't put together a subcommittee because he felt the compensation was inline with the structure that OMES provided. Chairman Cox recommended that we get Mr. Davis in a different range. Chairman Cox presented a memo to the board to review, and they decided to not go into Executive Session.

Mr. Davis added that OMES establishes Executive Director pay bands. The last time this position was reviewed was in 2013. The Authorities looks very different than they did in 2013. The workload and the things that we are involved in have changed significantly and through a reevaluation by OMES they have established the Executive Director pay band which was Executive Director pay band nine should be and more appropriate be an Executive Director twelve. That is what this is based on. Chairman Cox added that this has a ripple effect in the organization. Mr. Davis stated that is correct and he will have to make some staff adjustments as well. Director Ventris asked if the pay bands would apply to all the staff and Mr. Davis stated that it primarily

applies to appropriated agencies and that we are a non-appropriated agency. In the past we have just made the decisions for approval for staff. Chairman Cox made a recommendation for the approval.

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

AYE: Bradley, Broome, Carey, Caldwell, Cox, Ventris

NAY: NONE

PRESIDENT'S REPORT

Mr. Davis reported that he would let the President's Report stand from the ODFA since we are running long on time. He added that we are going into the legislation session, and he thanked the Board for their consideration. This will also allow him to make additional changes for the staff. Mr. Davis thanked the Board and the staff for all the things that they do. This is a very small group that has a very big impact on the state, and he is proud of that.

Director Ventris added that he has been on the board for 6 years but the amount of workload, has changed tremendously.

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 Caldwell seconded the motion. All members present voted AYE, and the meeting was adjourned.

These minutes officially approved and adoption this 26th day of February 2024.



Chairman

SEAL 

Secretary

