

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
February 26, 2025**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, February 26, 2025, 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. Peter Carey, Vice Chairman (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:

Mr. Bridger Cox, 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

Vice Chairman Carey serving as the Chairman 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 Carey, 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 JANUARY 29, 2025

Minutes of the meeting held January 29, 2025, 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 14 and 15 of the board packets are the trended balance sheet and income statement through January 31, 2025. The revenue was up 6% at \$1.6 million versus \$1.5 million this same period a year ago. There was a slight decrease in expenses at 2% at \$737,000 for FY' 25 versus \$755,000 last year. The operating net income is up 15% at \$825,400 versus \$720,000 a year ago. The net assets are also up 12% at \$ 12.1 million versus \$11 million this same time last year. Mr. Davis concluded with he would be happy to answer any questions the board may have had.

Chairman Carey 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) – \$600,000 Oklahoma Community Economic Development Pooled Finance Act Award (APMEX, LLC), 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 (APMEX, LLC Project), Series 2025, in an aggregate principal amount estimated at \$600,000 (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 22-24 of the board packet. This is the Business Expansion Incentive Program usage and the remaining capacity report. As of February, there are 106 projects that are somewhere in the process of approved all the way through final funding. At the top of the list there is an Amazon project that pays off this month. Amazon was one of the oldest projects and there are others that will pay off rather quickly. There is a remaining capacity of \$46 million after the projects that are on today’s agenda.

Mr. Stoner stated that Agenda Item A. is for the ODFA \$600,000 Oklahoma Community Economic Development Pooled Finance Act Award for the APMEX, LLC Project. The summary for the project is on page 25 of the board packet. APMEX is the leading precious metals dealer in the United States. They are in Oklahoma City and Edmond. They are considering a \$7.50 million capital investment for new machinery, equipment, and expansion to their facilities.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$600,000 to be paid out over the next 3 years. This includes eleven new jobs bringing the annual payroll to \$23.4 million for the organization.

Mr. Stoner then introduced Mr. Nick Martin, Director of Mint Operations who then gave a brief overview of the project.

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

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

B. Oklahoma Development Finance Authority (ODFA) – \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Perry – P3, 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 (City of Perry – P3 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.

Mr. Stoner then introduced agenda item B. for \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award for the City of Perry P3 Project, Series 2025. The summary of the project is on page 26 of the board packet. This project is to convert a one-way highway frontage road off I-35 into a two-way street and for additional land availability for commercial development and supporting those businesses that are already located there. The City of Perry and Seth Wadly Ford are both participating in this project by capturing withholding taxes quarterly over the next three years.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$350,000 that will be paid out over the next three years. The City of Perry will be making a capital investment of over \$ 9 million over the next three years.

Mr. Stoner then introduced Mr. Nate Read, 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, Ventris
NAY: NONE

C. Oklahoma Development Finance Authority (ODFA) – \$500,000 Oklahoma Community Economic Development Pooled Finance Act Award (Newton Design, LLC 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 (Newton Design LLC Project), Series 2025, in an aggregate principal amount estimated at \$500,000 (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 \$500,000 Oklahoma Community Economic Development Pooled Finance Act Award going to Newton Design LLC Project. Newton Design is going to construct a new 15,000sq ft. building in Wagoner County. They will be making a capital investment of \$2.9 million. This project will create twenty new jobs with a new annual payroll of \$7.5 million.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$500,000 that will be paid out over the next three years.

Ms. Harris then introduced Mr. Jeffrey Newton, President of Newton Designs and Tim Taylor the VP of Operations who then gave a brief overview of the company and 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, Ventris
NAY: NONE

D. Oklahoma Development Finance Authority (ODFA) – \$600,000 Oklahoma Community Economic Development Pooled Finance Act Award (Olsson, 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 (Olsson, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$600,000 (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 there was a last-minute request to move this project to the March agenda.

E. Oklahoma Development Finance Authority (ODFA) – \$1,250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Tyson Poultry, 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 (Tyson Poultry Inc. Project), Series 2025, in an aggregate principal amount estimated at \$1,250,000 (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 stated that Agenda Item E. is for the ODFA \$1,250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Tyson Poultry, Inc. Project). Tyson is making a capital investment of over \$25 million to upgrade their facility in Broken Bow with new machinery and equipment.

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

Ms. Harris then introduced to Mr. Kenji Thomas, Plant Manager who then gave more information concerning 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, Ventris
NAY: NONE

F. Oklahoma Development Finance Authority (ODFA) – \$40,000 Oklahoma Community Economic Development Pooled Finance Act Award (Parrish’s Plumbing, LLC) 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 (Parrish’s Plumbing, LLC 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 stated that Agenda Item F. has been tabled for the March meeting.

G. Oklahoma Development Finance Authority (ODFA) – \$600,000 Oklahoma Community Economic Development Pooled Finance Act Award (Southern Oklahoma Ambulance Service, 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 (Southern Oklahoma Ambulance Service, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$600,000 (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 Agenda Item E. is for the ODFA \$600,000 Oklahoma Community Economic Development Pooled Finance Act Award (Southern Oklahoma Ambulance Service, Inc. Project). The summary for this project is located on page 31 of the board packet. This application is for the Rapid Community Response Program (RCRP) which is the ability for us to leverage the Michelin withholding taxes for the companies that are in the south-central area of our state. The Southern Oklahoma Ambulance Service has been around since 1962. They have a total capital investment of \$6.4 million to create a new facility in Ardmore.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$600,000 that will be paid out over the next three years. Half of this money will be from the RCRP dollars, and the other half will be from the withholding taxes from the company.

Mr. Stoner then introduced to Mr. Bob Hargis, Executive Director for the Southern Oklahoma Ambulance Service who gave more information concerning 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, Ventris
NAY: NONE

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

Director Ventris 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 the February 2025 Business and Development Report is on page 32-33 of the board packet. Mr. Davis pointed out that the Business Expansion Incentive Program summary shows 106 outstanding projects. There is \$154 million of the \$200 million program cap that is dedicated and allocated. There is \$46 million that remains. There are some more projects that will be paying off that will free up more capacity.

Mr. Davis gave a quick reminder of the current Oklahoma Innovation Expansion Program, this is year 5 of the program. The Series 2024 will end in June 2025. There were 177 companies that were approved that qualified and are receiving payments. This award amount was for \$14.2 million. Through February there was \$10.9 million disbursed. Most of these projects are winding down and some have already paid off.

Next Mr. Davis reported that the staff is traveling all over the state doing workshops and getting the word out to companies to be prepared for the OIEP, Series 2025. In March there will an agenda item for this program. Last year we did up to \$15 million in the program. The window to receive applications will be from March 31st through April 11, 2025. The Authority has been spending quite of bit of time making sure that the word gets out.

The first series for the Master Lease Real Property Program, Series 2025A was closed. This project was for the STEM building for Rogers State University and athletic expenses for Southeastern

Oklahoma State University. This deal ended up being \$12,540,000. These bonds were priced in mid-February with a true interest cost at 4.33% with a 12-year duration. This bond deal closed today while we were in this meeting. There will be more series issued for the Master Lease Program, but we were hoping to see the interest rates ease and then we could have done some refinancing.

Mr. Davis added that the Legislature is in session and there are lots of things that are going on. There were over 3300 pieces of legislation that were filed. It is a nightmare to keep up and the Authority tries to follow all the economic development related stuff. The Oklahoma Department of Commerce has been in the forefront for the last couple of years. He also has concerns for general government legislation. Senate Bill 283, Senator Radar out of Tulsa is cleanup language for the Master Lease Program. Basically, just pointing to the appropriate statutes, things have changed with the lettering and numbering. But most importantly this legislation would give the authority the ability to refinance bonds when the market changes. We will not have to wait on legislative approval to refinance bonds that have already been approved. This bill has already been through the legislative committee. Mr. Davis added that he didn't recall any questions being asked. Senate Bill 987 and HB 2115, Senator Kristin Thompson, and Senator Osborne this bill would put a board over the Department of Commerce. Right now, the Executive Director and CEO is appointed by the Governor and there is no board oversight. There has been an empty seat on our board for quite a while because the Executive Director of Commerce sits on our board and that position has been empty. Mr. Davis added that there are candidates for this position, and he assumes that within the next couple of months the position will be filled.

The Oklahoma Manufacturing Alliance who the Authority works with closely are in their 10-year recomplete federal grant program. They have been adjusting the Board and are putting more small and mid-size manufactures on the board. Representative Boles is responsible for this bill, and it is moving to the Senate. House Bill 1549 is clean up language on private activity bonds which will provide flexibility and make the program more accessible. March 27th will be the deadline for bills to be out of their chamber of origin. Once we reach this point, we will know what will be alive and what will not.


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

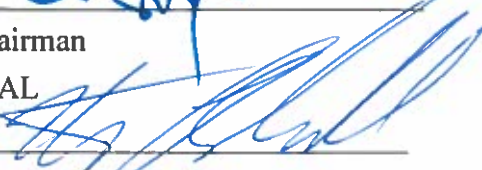
Chairman Carey made note that no formal action was taken during the President's report.

ADJOURNMENT

Chairman Carey 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 Caldwell seconded the motion. All members present voted AYE.

These minutes officially approved and adoption this 26th day of March, 2025.



Chairman
SEAL


Assistant Secretary

