

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

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

The following members of the Authority were ABSENT:

Mr. Hank Bradley, Member

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 FEBRUARY 26, 2025**

Minutes of the meeting held February 26, 2025, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Director Carey 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 twelve month trended balance sheet and income statement for the nine months ended February 28, 2025. The revenue was up 6% at \$1.76 million FY' 25 YTD versus \$1.65 million this same period a year ago. The expenses were relatively flat at \$848,000 for FY' 25 versus \$846,000 same period a year ago. The operating net income is at \$911,000 versus \$880,000 a year ago. The net assets are also up 9% at \$15.3 million versus \$14 million this same time last year. 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 Carey seconded the motion. All members present voted AYE.

### **NEW LOAN APPLICATIONS/PROJECTS**

#### **A. Oklahoma Development Finance Authority (ODFA) – \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (Century Products, 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 (Century Products, LLC Project), Series 2025, in an aggregate principal amount estimated at \$200,000 (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 16-18 of the board packet to the Business Expansion Incentive Program usage and the remaining capacity report. There is \$34 million in remaining program capacity available and that this includes everything on the agenda today with an exception to the OIEP program of \$15 million. If you include OIEP, availability is closer to \$19 million. This is the lowest that we have seen in recent history. He also noted that the quarterly pay cycles for the BEIP awards will come in April so there will be a significant adjustment to this next month as these payments are made. As you go through a quarterly cycle this our low point in terms of availability, but we have the available funds for the items on the agenda.

Mr. Stoner stated that Agenda Item A. is for the ODFA \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award for the Century Products, LLC Project. The summary for the project is on page 19 of the board packet. Century Products was established in 1993 in Shidler, Oklahoma and moved their headquarters to Ponca City in 2021. Century Products is a leading provider of innovative, high-quality agricultural and livestock equipment. They have a \$5.3 million capital investment to upgrade their current facility with purchase of machinery for new product lines. They currently have 34 jobs in Ponca City, and they will be adding 21 new jobs.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$200,000 to be paid out over the next 3 years. This will bring the annual payroll to \$2.5 million for the organization.

Mr. Stoner then introduced Mr. Jeff Williams, General Manager, who then gave a brief overview of the project.

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

AYE: Broome, Caldwell, Carey, Cox, Ventris

NAY: NONE

**B. Oklahoma Development Finance Authority (ODFA) – \$675,000 Oklahoma Community Economic Development Pooled Finance Act Award (Northern Oklahoma College – 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 (Northern Oklahoma College – P3 Project), Series 2025, in an aggregate principal amount estimated at \$675,000 (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 \$675,000 Oklahoma Community Economic Development Pooled Finance Act Award for the Northern Oklahoma College P3 Project, Series 2025. This is the first P3 project that is education related. The NOC, Enid campus is planning to spend a little over \$1.5 million to expand education on work force development benefitting for-profit businesses in Enid. This will primarily be for sports medicine and nursing students. There will be multiple entities supporting the project with their withholding taxes. This will include Northern Oklahoma College, Great Salt Plains Health Center, Enid Public Schools, and St. Mary’s Regional Medical Center.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$675,000 that will be paid out over the next two years.

Mr. Stoner then introduced Mr. Jeremy Hise 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: Broome, Caldwell, Carey, Cox, Ventris

NAY: NONE

**C. Oklahoma Development Finance Authority (ODFA) – \$550,000 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 \$550,000 (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 C. for ODFA \$550,000 Oklahoma Community Economic Development Pooled Finance Act Award for Olsson Inc. Project. The summary for this project it was on page 21 of the board packet. Olsson was founded in 1956 and is a prominent engineering and design firm that provides comprehensive services in areas like water/wastewater management, land development, transportation, urban planning, environmental resources, and more, essentially focusing on creating solutions to improve communities across the United States; recognized as one of the largest engineering and design firms nationwide. Olsson is working on a project near Chandler, Oklahoma to create a mega site. This mega site would enable the community to compete for future large investment and job creation projects. The total capital investment is over \$1.8 million for completion of additional due diligence/engineering studies.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$550,000 that will be paid out over the next three years.

Mr. Stoner stated that there were representatives from Olssen, the City of Chandler and the Greater Oklahoma City Commerce. He then introduced Ms. Brooke Hoehner, Senior Economic Development Manager with the OKC Chamber, to provide further details about 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: Broome, Caldwell, Carey, Cox, Ventris  
NAY: NONE

**D. Oklahoma Development Finance Authority (ODFA) – \$40,000 Oklahoma Community Economic Development Pooled Finance Act Award (Parrish’s Plumbing, 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 (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 D. is for the ODFA \$40,000 Oklahoma Community Economic Development Pooled Finance Act Award (Parrish’s Plumbing, LLC Project). The summary for this project was on page 22 of the board packet. This application was submitted to the Rapid Community Response Program (RCRP) as part of the Economic Development Pool to finance capital investment at its facility in Madill, Oklahoma. Parrish Plumbing has served Southern Oklahoma in the plumbing and HVAC industry for over 30 years. They are planning a capital investment of \$100,000 in new equipment that would allow for them to make spiral pipe and fittings for their own use and would allow them to sell to other HVAC companies.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$40,000 that will be paid out over the next two years.

Mr. Stoner then introduced to Mr. Brian Parrish who then gave more information concerning 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: Broome, Caldwell, Carey, Cox, Ventris  
NAY: NONE

**E. Oklahoma Development Finance Authority (ODFA) – \$12,400,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Tulsa-Rogers County Port Authority P3 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 (City of Tulsa-Rogers County Port Authority P3 Project), Series 2025, in an aggregate principal amount estimated at \$12,400,000 (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 introduced Agenda Item E. for the ODFA \$12,400,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Tulsa-Rogers County Port Authority P3 Project). This project will have three phases for rail infrastructure. They will be making a capital investment of \$37,500,000. The project summary is on page 23 of the board packet. There are seven different partners that are committing their withholding taxes for the project.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$12.4 million that will be paid out over the next three years.

Mr. Stoner then introduced to Mr. Andrew Ralston, Director of Economic Development who then gave more information concerning the project.

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

AYE: Broome, Caldwell, Carey, Cox, Ventris

NAY: NONE

**F. Oklahoma Development Finance Authority (ODFA) – \$15,000,000 Oklahoma Innovation Expansion Program Pooled Finance Act Taxable Revenue Notes (OIEP) Series 2025**

*Discussion and possible with respect to a resolution authorizing the issuance of the Authority’s Oklahoma Innovation Expansion Program Economic Development Pooled Finance Act Taxable Revenue Notes (OIEP) Series 2025, in one or more series in the total aggregated principal amount not to exceed \$15,000,000 issued on or before July 31, 2025; waiving competitive bidding and authorizing the sale of the Note on a private placement basis; approving and authorizing the execution and delivery of the Note and documents; and containing other matters relating thereto.*

Mr. Stoner stated that Agenda Item F. is for the ODFA \$15,000,000 Oklahoma Innovation Expansion Program Pooled Finance Act Award, Series 2025. On page 24 of the board packet is a summary of the program. This is a one-year program of monthly cash payments. Eligibility for this program includes a minimum \$50,000 capital investment and minimum annual payroll of \$625,000. These minimums are low barriers to entry for most industrial and manufacturing companies in our state. Every application is evaluated by the Oklahoma Department of Commerce, with qualifying projects receiving somewhere between \$25,000 to \$150,000. Mr. Jon Chiappe and his team review every single application.

Over the last three years there were 590 applications, 488 have received OIEP awards and 45 projects were received BEIP awards. This equates to a 90% approval rating. Mr. Stoner added that this proves that Commerce is truly looking for opportunities to come along side companies and help them grow. The number one reason people don't get approved for the program is because they don't have \$625,000 of annual payroll. They don't have the payroll to support getting the \$25,000 award. Out of the 590 applicants there are some repeat companies, but they are different projects over the last 3 years. This shows a history of success. The last 3 years shows \$323 million of capital investment, almost 3,600 new jobs and \$220 million in new payroll. This is meaningful. We talked about mega sites earlier. We are creating a mega project every single year with the cumulative effect of the companies participating in the OIEP program. Mr. Stoner added that today we are asking for \$15 million to set aside for the program. The two week window to accept applications begins next Monday, March 31st at 8:00 a.m.

Mr. Davis added that when we talk about mega projects and sites that can support those there is currently only one in the state and it is in Northeast Oklahoma at the Mid-America Industrial Park in Pryor, Oklahoma. Mr. Stoner added that the OIEP program has touched 55 counties in the last three years. That is meaningful because 10 counties of our 77 counties have no manufacturing NAICS codes. So, where we are adding 3,600 jobs over a 3-year period throughout the entire state not limited to one community or region.

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

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

## **REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS**

There were no travel claims to be approved.

## **PRESIDENT'S REPORT**

Mr. Davis reported that it is time for the engagement for the financial audit season. This does not require any Board action, but it is the intention of Mr. Davis to reengage with HBC CPA Advisors. Their fees have been flat for a while and this year there is a \$500 increase. Mr. Davis feels that this is a reasonable increase with the inflation that we have experienced. If there is no conflict or concern, he and the chair will sign the engagement letter today.

The legislative session is fully engaged, and this is a deadline week. Initially there were 3,100 pieces of legislation. There were 1,000 Thursday is the deadline for Senate bills to go the House and for the House bills to go to the Senate. Mr. Davis is tracking many of these bills and by Friday he will see where the dust settles out and what is left. Mr. Davis added that he was at the capitol all day yesterday with the Oklahoma Manufacturing Association. There were 75-78 Oklahoma Manufacturers that were there. OMA brought Senate and House leadership in and the Senate Pro Tempore and the Speaker of the House, Vice Chair of A and B on the senate side and the chair of the House A and B and the Chair of Senate A and B. It was a great day and Mr. Davis had the opportunity to present to the group and looking out across and the folks that were registered ODFA has touched at least half of them now.

Mr. Davis added that in September he would like to have the board meeting at Tulsa Ports and then next year go to Ardmore and see the work that has been done down there. Next Mr. Davis reported that there has been a seat on the Board that has been empty for quite a while which was the Executive Director or Commerce. The Governor has appointed a Secretary of Commerce, Deborah Moorad and he has appointed a CEO/Executive Director John Budd. Mr. Davis stated that he became acquainted with John when he was the state Chief Operating Officer from 2019 to 2021. Mr. Davis added that he had the opportunity to introduce himself to the Secretary of Commerce and they were able to talk for a little bit. Mr. Davis is hoping to host them in the office for an overview of the Authorities before the April Board meeting.

Lastly, Mr. Davis reported that the March 2025 Business and Development Report is on page 31-32 of the board packet.

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 Carey made a motion to adjourn. Director Caldwell seconded the motion. All members present voted AYE.

These minutes officially approved and adoption this 30th day of April, 2025.

Pete H. Cox

Chairman

SEAL

[Signature]

Assistant Secretary

