

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
April 30, 2025**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, April 30, 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
Mr. Matt Caldwell, Secretary
Mr. Hank Bradley, Member
Mr. Keith Ventris, Member
Ms. Patty Broome, Member
John Budd, 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 MARCH 26, 2025

Minutes of the meeting held March 26, 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 16 and 17 of the board packets are the twelve-month trended balance sheet and income statement for the nine months ended March 31, 2025. The revenue was up 10% at \$2.045 million FY' 25 YTD versus \$1.86 million this same period a year ago. The expenses were relatively flat at \$948,000 for FY' 25 versus \$952,000 same period a year ago. The operating net income is up at \$1.01 million versus \$910,000 a year ago. The total assets are also up 10% at \$15.5 million versus \$14.1 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 Budd seconded the motion. All members present voted AYE.

NEW LOAN APPLICATIONS/PROJECTS

A. Oklahoma Development Finance Authority (ODFA) – \$800,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Ardmore Project), 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 Ardmore Project), Series 2025, in an aggregate principal amount estimated at \$800,000 (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 23 of the board packet to the Business Expansion Incentive Program usage and the remaining capacity report. There are currently 120 projects on the report, seven of these will be paying off but it's still 113 active projects in the pipeline right now including all the projects that are on the agenda today. The current balance is \$167 million this leaves us just shy of \$33 million in remaining program capacity.

Mr. Stoner stated that Agenda Item A. is for the ODFA \$800,000 Oklahoma Community Economic Development Pooled Finance Act Award for the City of Ardmore Project. The summary for the project is on page 26 of the board packet. The City of Ardmore submitted an application to the Rapid Community Response Program. This program was designed to increase the demand for labor in South Central Oklahoma because of Michelin closing their tire manufacturing facility. The infrastructure will support King Aerospace for a new contract that they recently signed with the US Army transport division that will bring approximately 165 assets to Ardmore through King Aerospace and 20 to 25 new jobs. The RCRP application was reviewed by the Oklahoma Department of Commerce. There is a net positive benefit to the State and their recommendation is an incentive award of \$800,000. Half of the funds would be from the RCRP fund and half from the City of Ardmore as well as King Aerospace to support the project.

Mr. Stoner then introduced Mr. Bill Murphy, President/CEO of Ardmore Development Authority 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, Budd, Caldwell, Carey, Ventris

NAY: NONE

B. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Diamond R Industries, 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 (Diamond R Industries, LLC Project), Series 2025, in an aggregate principal amount estimated at \$150,000 (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 \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award for the Diamond R Industries, LLC, Series 2025. Most of our projects were OIEP applications that the Oklahoma Department of Commerce deemed as a better fit for the BEIP Program. This is a larger program with more dollars over a longer period and each of these projects are required to come before the board individually. This is the first of ten of the twelve agenda items that are the result of an OIEP application becoming BEIP projects.

Diamond R Industries are headquartered in Pawnee, Oklahoma. They are a full-service steel fabrication facility specializing in API, AWWA, and UL142 above ground storage tank construction and repair. They will be investing a capital investment of \$301,340 to expand their existing facility by 4,000 sq. ft. and install a forty-four foot bridge crane. This will allow Diamond to expand their fabrication capacity.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$150,000 that will be paid out over the next three years. This project will create five new jobs and an annual payroll of \$2.7 million.

Mr. Stoner then introduced Carol Rapp and Dylan Rapp who then gave a brief overview of the project.

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

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

NAY: NONE

C. Oklahoma Development Finance Authority (ODFA) – \$325,000 Oklahoma Community Economic Development Pooled Finance Act Award (Elite Fabricators, 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 (Elite Fabricators, LLC Project), Series 2025, in an aggregate principal amount estimated at \$325,000 (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 \$325,000 Oklahoma Community Economic Development Pooled Finance Act Award for Elite Fabricators, LLC Project. The project summary is on page 28. Elite Fabricators is in Pryor, Oklahoma. Elite Fabricators LLC is looking to invest in a blasting booth and a refractory insulation booth. They will be making a capital investment of \$1.5 million and will create twelve new jobs.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$325,000 that will be paid out over the next three years.

Ms. Harris introduced Mr. Casey Cowan, CEO, who provided 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: Bradley, Broome, Budd, Caldwell, Carey, Ventris
NAY: NONE

D. Oklahoma Development Finance Authority (ODFA) – \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (EMCO Industries, 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 (EMCO Industries LLC Project), Series 2025, in an aggregate principal amount estimated at \$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.

Ms. Harris stated that Agenda Item D. is for the ODFA \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (EMCO Industries, LLC Project). The summary for this project was on page 29 of the board packet. EMCO Industries are in Claremore, Oklahoma. They will be making a capital investment of \$6 million to build a 30k sq foot addition to their current facility this year to house a new TRA Manufacturing line.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$400,000 that will be paid out over the next three years.

Ms. Harris then introduced Mr. Marcus Hester, President who then 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, Budd, Caldwell, Carey, Ventris
NAY: NONE

E. Oklahoma Development Finance Authority (ODFA) – \$760,000 Oklahoma Community Economic Development Pooled Finance Act Award (Hiland Dairy Co. 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 (Hiland Dairy Co. Project), Series 2025, in an aggregate principal amount estimated at \$760,000 (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 \$760,000 Oklahoma Community Economic Development Pooled Finance Act Award (Hiland Dairy Co. Project). The summary for this project is on page 30 of the Board packet. Hiland Dairy was founded in 1938 and headquartered in Springfield, Missouri. Today, Hiland operates eighteen plants and sixty-four distribution centers across the Midwest. They will be making a capital investment of over \$2.2 million. They are looking to purchase and install larger and additional cottage cheese vats as well as three additional cultured product tanks.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$760,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. David Smith, Operations 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, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

F. Oklahoma Development Finance Authority (ODFA) – \$160,000 Oklahoma Community Economic Development Pooled Finance Act Award (Hill Manufacturing & Fabrication 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 (Hill Manufacturing & Fabrication LLC Project), Series 2025, in an aggregate principal amount estimated at \$160,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

This item was tabled until the next month.

G. Oklahoma Development Finance Authority (ODFA) – \$410,000 Oklahoma Community Economic Development Pooled Finance Act Award (HSI Sensing & Genisco Filter Corp. 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 (HSI Sensing & Genisco Filter Corp. Project), Series 2025, in an aggregate principal amount estimated at \$410,000 (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 \$410,000 Oklahoma Community Economic Development Pooled Finance Act Award (HSI Sensing & Genisco Filter Corp. Project). The summary is on page 32 of the Board packet. HSI Sensing was founded in 1968, they are based in Chickasha. They design, develop and manufacture reed switches, proximity sensors and other sensing technologies. They will be making a capital investment of over \$1 million to implement in-house fabrication for the Genisco Filter Sheet Metal Fabrication. This will add five new jobs and bring the total jobs to 241 with a little over \$10.1 million in annual payroll.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$410,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Zack McGill, VP Engineering, 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: Bradley, Broome, Budd, Caldwell, Carey, Ventris

NAY: NONE

H. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Integrity Built dba Integrity Commercial Interiors, 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 (Integrity Built dba Integrity Commercial Interiors, LLC Project), Series 2025, in an aggregate principal amount estimated at \$150,000 (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 introduced Agenda Item E. for the ODFA \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Integrity Built dba Integrity Commercial Interiors, LLC Project). They are planning to make a capital investment of \$500,000 to purchase and implement a form roller to manufacture metal studs in the Oklahoma-based prefabrication facility. They plan to hire thirty new people.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$150,000 that will be paid out over the next three years.

Ms. Harris then introduced Mr. Dusty Sutton, Sr. Project Manager, who then 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, Budd, Caldwell, Carey, Ventris

NAY: NONE

I. Oklahoma Development Finance Authority (ODFA) – \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Lazy E Arena and Lazy E Ranch 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 (Lazy E Arena and Lazy E Ranch 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.

Mr. Stoner introduced Agenda Item E. for the ODFA \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Lazy E Arena and Lazy E Ranch Project). The summary was on page 34 of the Board packet. The Lazy E Arena is located just southeast of Guthrie and northeast of Edmond/Oklahoma City. It opened in November of 1984 as the Worlds' premier western entertainment facility. They are making a capital investment of \$1.1 million to construct

a new office building for event promoters to use during events and to purchase 426 new horse stalls to install inside five new horse barns. This project will help attract new large events. They currently employ 140 and they will create twenty-five new jobs.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation for an incentive award of \$300,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Dan Wall, VP General Manager, who then 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, Budd, Caldwell, Carey, Ventris

NAY: NONE

J. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (LDKC Inc. dba LD Kerns Contractors 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 (LDKC Inc. dba LD Kerns Contractors 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 introduced Agenda Item J. for the ODFA \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (LDKC Inc. dba LD Kerns Contractors Project). The project summary was on page 35. LD Kerns Contractors is headquartered in Jenks, Oklahoma, they are looking to expand and renovate their offices in Jenks. This expansion project will address the company’s long-term growth by building out the existing second-floor office space and constructing a new training facility on the first floor of the current office building. They will be making a capital investment of \$600,000 and they will create thirty-eight new jobs.

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 three years.

Ms. Harris then introduced to Ms. JayCee Kerns, Vice President, 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: Bradley, Broome, Budd, Caldwell, Carey, Ventris

NAY: NONE

K. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Tensor Corp. 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 (Tensor Corp. LLC Project), Series 2025, in an aggregate principal amount estimated at \$150,000 (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 K. for the ODFA \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Tensor Corp. LLC Project). The summary for this project is on page 36. Tensor is in Blackwell, Oklahoma. They are headquartered in Irving, Texas. Tensor Corporation is a global leader in geogrid engineered solutions for civil construction. They will be making a capital investment of over \$19.3 million to install a second production line that will allow them to produce multiple Tensor geogrid products expanding the delivery options for customers from their facilities.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation of an incentive award of \$150,000 that will be paid out over the next three years. This project will create thirty-two new jobs.

Mr. Stoner then introduced to Mr. Mark Taylor, who then gave more information concerning the project.

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

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

NAY: NONE

L. Oklahoma Development Finance Authority (ODFA) – \$500,000 Oklahoma Community Economic Development Pooled Finance Act Award (Weibee Steel, 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 (Weibee Steel 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.

Mr. Stoner introduced Agenda Item L. for the ODFA \$500,000 Oklahoma Community Economic Development Pooled Finance Act Award (Weibee Steel LLC Project). The summary is located on page 37 of the board packet. They are in Washington, Oklahoma. They were founded in 1987, and they provide fabrication, erection, and crane work as single-source provider. They will be making a capital investment of \$1.8 million to purchase a plasma beamline and other things as well.

The application was reviewed by the Oklahoma Department of Commerce, and they have made a recommendation for an incentive award of \$500,000 that will be paid out over the next three years. This will create ten new jobs to their existing 102 jobs, and this will bring their annual payroll up to \$6.8 million.

Mr. Stoner then introduced Ms. Keisha Cowart, President, 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, Budd, Caldwell, Carey, Ventris

NAY: NONE

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

Director Caldwell made a motion to approve the travel claims. Director Ventris seconded the motion. All members present voted AYE.

PRESIDENT'S REPORT

Mr. Davis reported this was a great meeting with a lot of companies. It is nice to see that we have companies that are here doing business with other Oklahoma companies. The Business Operations and Development Report was on pages 38-39 of the board packet. There were 11 BEIP projects with one that was tabled. There are 120 projects that are outstanding at \$167.3 million with a \$200 million capacity. This leaves us with \$33 million. The Oklahoma Innovation Expansion Project, Series 2024 will end June 2025. There were 177 companies that participated that were approved and qualified to receive payments based on performance. The Authorities awarded \$14.2 million in 2024 and disbursed \$12 million through April. There will be a few companies that did not receive a full award, if the projections and withholdings are not there, they will not receive a payout.

The Oklahoma Innovation Expansion Program, Series 2025 application window, has come and gone, and all the analysis has been done by the Oklahoma Department of Commerce. Commerce provided a spreadsheet late last night and a summary and statistics. On the BEIP summary there were 120 projects, which are 119 companies, and there was one project that was 2024 OIEP which was an additional 177 companies. If we tried to get this whole group together, we would have to rent an auditorium or something. This is an incentive program through the Oklahoma Department of Commerce, ODFA is simply the administrator, once the approvals are made. Mr. Davis recognized Mr. Jon Chiappe with the Department of Commerce and asked him to go over a high-level summary. This program grew 30% over last year.

Mr. Jon Chiappe added that he appreciated the partnership with the Authorities and the Oklahoma Tax Commission. This program would not be possible without any one of these entities. This year Commerce received 266 applications for OIEP. Out of these applications 203 projects were approved for 201 companies. These companies employ over 14,000 Oklahomans and have payroll that is approaching \$1 billion. These are companies that range in size from eight jobs to several hundred jobs. The projects that were approved for OIEP plan to hire 950 jobs with an additional payroll over \$50 million. This will have a tremendous impact on the State of Oklahoma. The projects have a capital investment of over \$80 million. The total economic impact of these new projects will be \$278 million in the States GDP.

Mr. Davis added that there were several of the stand-alone BEIP projects which are for a larger reward over a longer period to pay off. Mr. Davis asked Mr. Chiappe how many OIEP projects will become BEIP projects? Mr. Chiappe added that there will be twenty-eight in addition to the 203. Mr. Davis stated that it was interesting to him that the last agenda item with the steel company, they participated in OIEP for 3 years and that has stimulated a lot of growth in their organization and now in the 4th year they are back with a larger project and a stand-alone BEIP project. Mr. Davis stated that this is a great program.

Mr. Davis stated that for OIEP, Series 2025, now the work will begin on ODFA's side. We will begin the documentation and signature of funding agreements, collecting ACH's and getting the paying agent set up. As well as coordinating with the Oklahoma Tax Commission and loading up all the processes and internal controls to get ready. The first payments will go out July 15th. Again, this is a pay for performance program. The companies must illustrate that they have spent at least 10% of their capex that they applied for and at that time that is when the monthly payments will be turned on. This program will end in June 2026.

Mr. Davis stated that it is legislative season, and we are in the home stretch. Mr. Davis has been following SB 283 by Senator Rader. This is clean up language on the Master Lease Program. This will give us flexibility to refund bonds when the bond market moves and there are saving opportunities. The way it works now is we might be in a situation where we must wait until the legislature is in session. There will be a certain threshold savings to refund the bonds that will be established by the ODFA and the Treasurer's Office. Senate Bill 987 by Senator Kristen Thompson would look to install a board of directors over the Department of Commerce, Mr. Davis doesn't feel this will have any issues getting passed. It is a Senate Bill, and it has been through the House Committee the deadline was last Thursday. It is now set on the House Floor Agenda, and the next deadline will be May 8th. Mr. Davis watched the hearing in the House Committee and there were a lot of questions and a handful of no votes.

Another key partner with ODFA is the Oklahoma Manufacturing Alliance and they are part of the National Institute of Science and Technology Manufacturing Extension Partnership. This is a federal program with federal match dollars, and the state appropriates dollars through OCAST to match federal funding of \$1.8 million. The OMA currently has that award, and they are up for recompetes this year, it is a 10-year recompetes and Representative Boles is chairing House Bill 1376 which will change the board structure to match the requirements for MEP award. House Bill 1549 filed by Representative Lepak deals with private activity bonds and cap. These are statutes that haven't been looked at in over 30 years, this is tax exempt financing for private activity. With the interest being so low for so long this wasn't being utilized but now with elevated rates there is a need for this. This will provide a great deal of flexibility in terms of collapsing dedicated pools to give the state more flexibility where these scarce resources can be put. These changes would also update the time frames when the monies become available and when they can be accessed. There are a handful of general government bills that, as a state agency and state entities, must pay attention to the general government and the way they operate. Our Assistant Attorney General Niki Batt is here today, and he will be meeting with her later today to cover any general government bills that are in the process.

One of the things that was on the agenda today is not business attraction but is helping existing Oklahoma businesses. In economic development about 80% of growth comes from that. Mr. Davis stated that he feels the state is doing this on steroids, but we aren't doing a very good job of telling the story. Select Oklahoma is a statewide economic development professional organization and on May 6th at the State Capitol they will be hosting a business retention expansion legislator lunch and learn. The presentation will be in coordination between the Department of Commerce and ODFA as administrator. Jon Chiappe and Jeremy Stoner will be presenting; it will be in Room

4S9. The Board members are welcome to attend and if you have any questions give Mr. Davis a call. Senator Kristen Thompson and Representative Brian Hill will host this event.

On February 27th Governor Stitt nominated Deborah Moorad as the Cabinet Secretary/Secretary of Commerce. On April 8th she went before the Senate Economic Development Tourism Workforce Committee for her nomination hearing. Senator Land carried her nomination with zero nays. She has not been to the Senate for full confirmation, but he assumes that will happen in the next couple of weeks. Mr. Davis added that he is very thankful to have this seat filled. He had an opportunity to introduce himself to her and had a conversation about bringing some cabinet agencies together for some meetings. This has not been done since Secretary Kouplen about 4 years ago. This position has been vacant for 2 years. The other development relevant to Commerce is the appointment of the first Chief Executive Officer of the Department, John Budd. This position sits on our board. He was appointed by the Governor on February 27th, and the nomination was carried by Senator Hicks. John Budd replaces Brent Kisling who sat on this board, and he has been gone for about 2 years. General Hopper Smith sat on the board as an interim for a period as well. Mr. Davis is looking forward to having these guys in these positions and working with them. Mr. Davis asked Mr. Budd if he had any comments he would like to make.

Mr. Budd stated that it was a pleasure to be here, and he added that he has worked mostly in the private sector. He worked for big companies like General Electric, Boston consulting group and moved to Oklahoma to work for Sonic and when that was sold, he attempted to take some time off but received a call from the Governor's Office to serve him as the Chief Operating Officer. He was the first COO for the State and worked directly for Governor Still from his inauguration through mid- 2021. He left state government for a few years to work for George Kaiser Family Foundation so he has been commuting to Tulsa a lot in the last few years. He is anxious to get back and drive business forward in Oklahoma. We saw great examples today of local manufacturers that we are helping. Mr. Budd stated that he learned a lot and hopes others did too with the range of things that are done. Commerce will be working hard on that but also improving Oklahoma's business recruitment and bringing more companies to Oklahoma and he is happy to work with everyone and excited to be here.


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

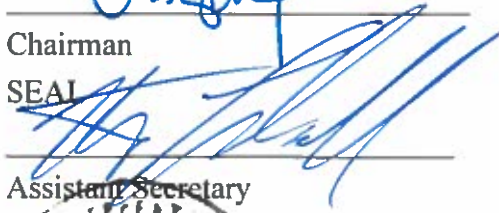
Chairman Carey made note that no formal action was taken during the President's report.

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 Bradley seconded the motion. All members present voted AYE.

These minutes officially approved and adoption this 28th day of May, 2025.



Chairman
SEAL 

Assistant Secretary

