

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
April 30, 2025

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, April 30, 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. Pete Carey, Vice Chairman
Mr. Matthew Caldwell, Secretary-Treasurer
Mr. Patty Broome, Member
Mr. Hank Bradley, Member
Mr. John Budd, Member
Mr. Keith Ventris, Member

The following members of the Authority were ABSENT:

Mr. Bridge Cox, Chairman
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

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.

READING OF THE MINUTES

Reading of the minutes of March 26, 2025, meeting was waived. Director Caldwell made a motion to approve the minutes and was seconded by Director Ventris. All members present voted AYE.

FINANCIAL REPORT

Mr. Davis reported that the financial statements from March 31, 2025, are on pages 21 and 22. The interest income is \$1.56 million versus \$1.65 million, the same period a year ago. This is in line with expectations, it is 6% lower. The interest expense is \$1.24 million versus \$1.3 million this same period a year ago. This is a 5% decrease and this tracks where the interest rates are. The net interest income is 7% off at \$324,000. The Authority picked up some noninterest income on one of the loans that we originated. The total operating expenses are up slightly at 4% at \$177,000 versus \$170,000 this same time last year. This leaves a net operating income of \$162,000 versus \$177,000. The net assets have grown 5% year over year at \$4.65 versus \$4.4 million. The interest rates drive a lot of the balance sheet and income statement. Mr. Davis looked this morning at the fed funds futures and who knows where we are headed but May 7, 2025, is the next fed meeting and there is no chance of any change. The next meeting following that will be in June and there is about a 40 percent chance of no change and 60% factoring in a 25-basis point cut. When we get to the July meeting there is a 55 percent chance of another 25-basis point cut. In September there is a 51 percent chance of another 25-basis point cut. If that plays out it takes us to seventy-five basis points lower than we are today. When you get to December there is a distribution of percentages where we may be, but we are anywhere from 150 basis points to 125 to 100 basis points lower than what we are today. Every time there is federal movement it is helpful for us, the way that we are structured.

Each year one of the six members is up for reappointment, and this goes back to the 1960 Oklahoma Congressional District map where we have six seats. This year it is District 5 Mr. Hank Bradley, and he decided not to seek reappointment and on April 1, 2025, the Governor appointed Jill Castilla to fill this seat. She is the President/CEO of Citizens Bank. We are excited to have her. Historically the confirmations have been done through the Senate Finance Committee and the Leadership in the Senate completely restructured all the committees and there is no longer a Senate Finance Committee. There is a Senate Business and Insurance and there is a Senate Economic Development Tourism Workforce. Mr. Davis is signed up to get all these alerts but one day he came to work, and he is sitting in his office and following the live streams and Revenue and Taxation took up Jill's nomination, so he was not able to attend. Senator Adam Pugh carried her nomination and eleven ayes and zero nays. Her term will begin on October 11, 2025, so Hank Bradley will be with us through September.

Mr. Bradley stated that this has been an unbelievable experience for him, and he has been involved in Oklahoma politics all his life. When he was asked to serve, he did not realize the impact that this organization has had on Oklahoma and continues to have. It has been nothing but a great time and experience with creating jobs, helping people, and making Oklahoma grow.

Mr. Davis added that there was a guest at the meeting that had to leave a little early and he didn't get an opportunity to recognize her while she was here but Ms. Heather Turner, Deputy CEO Strategic Leadership, Executive Director of CORE of the Department of Commerce. She has been there for almost a year. She always has conflicts but was able to attend this morning. Also, Jarred Cooper, CORE, Community Outreach and Director of Rural Services, is over the rural services development team. These are the guys that are boots on the ground in front of the companies telling them about these programs.

Mr. Davis reported that Sunny Dobbins retired December 31, 2024, and she was replaced by Courtney Hartog. Ms. Hartog has resigned, and she has an incredible opportunity for her, and we are happy for her. It is going to be something that she has wanted to do for a very long time. She will be working for the Oklahoma City University and there are other things she will be able to do there. Her last day will be May 6, 2025. The staff has done a great job cross training so between that and some contingency planning. With so much going on in the office this is the first time that we have engaged in an accounting finance recruiting firm. There will be some expenses associated with this, but they have already delivered us a handful of quality candidates. At the same time, he has been reaching out to his personal networking group. Mr. Davis added that he would be happy to find someone outside of the recruiting firm. He has had one interview and is working on having some more. He has had two interviews with the recruiting firm and has two scheduled for early next week. Based on what Mr. Davis has seen he is confident that they will find a good candidate. Once we find a candidate it will be about a 2-to-3-week period to get them on board. Mr. Davis is comfortable with his contingency plan and the support that he has once the new person is in place.

Lastly, Mr. Davis announced that in September we will have the board meeting at the Tulsa Ports, and this will include lunch and a tour of the Tulsa Ports – Port of Catoosa. It is an amazing place, and we will meet at the end of May. It will be another full agenda. Mr. Chiappe mentioned twenty-eight projects that will flow from OIEP to the BEIP program. This was a long productive meeting, over two hours. Mr. Davis thanked the board for the work that they do for the time, attention, and questions that they have for the guests that travel a long distance to be here. Mr. Davis also added that he can't say enough about the staff, a staff of five, and it is amazing what this team does.

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

ADJOURNMENT

Chairman Carey 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 28th day of May, 2025.



Chairman

SEAL 

Secretary

