

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
May 28, 2025**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, May 28, 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. Hank Bradley, Member
Mr. Keith Ventris, Member
Ms. Patty Broome, Member
Mr. John Budd, 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 APRIL 30, 2025

The minutes of the meeting held April 30, 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 24 and 25 of the board packets are the twelve-month trended balance sheet and income statement for the ten months ended April 30, 2025. The revenue was up 7% at \$2.2 million FY' 25 YTD versus \$2.04 million this same period a year ago. The expenses were relatively flat at \$1.044 million for FY' 25 versus \$1.048 million this same period a year ago. The operating net income is up at 16% at \$1.2 million versus \$1 million a year ago. The total assets are also up 12% at \$12.5 million versus \$11.2 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

Mr. Stoner directed the members to pages 33-35 of the board packet. The availability of the Business Expansion Incentive Program is down to \$1.8 million after the consideration of the items that are on the agenda today. This is the first time we have been this tight on the report for availability. And although we have negative availability in the small market, that is not a legislative or statutory concern. The concern is the total \$200 million and the \$70 million large market cap. So being oversubscribed in the smaller market is not a concern. There are currently 129 total projects in the pipeline. Today's agenda has projects from across the state with a capex of \$90 million and that will create 258 new jobs.

Mr. Stoner added that we will jump around the agenda with a couple of last-minute adjustments. He then started with Agenda Item I.

A. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Circulus 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 (Circulus Ardmore 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 matters relating thereto.

Mr. Stoner stated that Circulus is not new to the authority, they had an award from ODFA in 2023. At that time, they had forty-nine employees and now they have ninety-five employees. Circulus is continuing to grow in Ardmore. They are creating a nationwide footprint of plastic recycling plants. They are investing \$460,000 to purchase two air classifiers.

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

Mr. Stoner then introduced Mr. Curt Howard, Finance Manager for Circulus, 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

B. Oklahoma Development Finance Authority (ODFA) – \$50,000 Oklahoma Community Economic Development Pooled Finance Act Award (Texoma Air Pros, 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 (Texoma Air Pros, Inc. LLC Project), Series 2025, in an aggregate principal amount estimated at \$50,000 (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 this project has been tabled.

C. Oklahoma Development Finance Authority (ODFA) – \$8,500,000 Oklahoma Community Economic Development Pooled Finance Act Award (Riversport Foundation 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 (Riversport Foundation Project), Series 2025, in an aggregate principal amount estimated at \$8,500,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

The project summary is on page 38 for Riversport Foundation. Riversport is also a US Olympic & Paralympic training site and will serve as the Olympic venue for canoe slalom and kayaking during the LA28 Olympic games. Riversport is making a capital investment of \$22.9 million to improve the facility ahead of the World Championships in 2026 and the Olympics in 2028.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$8,500,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mike Knopp, Founder of Riversport Foundation, to give a brief overview of 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

D. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Airgo Systems, 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 (Airgo Systems, 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 stated that Agenda Item D. is for the ODFA \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Airgo Systems, LLC Project). The summary for this

project was on page 39 of the board packet. Mr. Stoner added that the next twelve projects all fall in the same category as applications that came in during the OIEP application window in early April that are better suited for the Business Expansion Incentive Program. Airgo Systems, LLC dba Drov Technologies is a technology company that specializes in developing and providing smart truck and trailer solutions for the trucking industry. They are making a capital investment of \$300,000 that will open additional markets for themselves. This project will also create four new jobs.

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

Mr. Stoner then introduced Ms. Lisa Mullen, CEO, who then gave more information concerning 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

E. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Kudron Ready Mix 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 (Kudron Ready Mix Inc. 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.

Mr. Stoner introduced Agenda Item E. for the ODFA \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Kudron Ready Mix Project). The summary for this project is on page 40 of the Board packet. Kudron Ready Mix is headquartered in Piedmont. Kudron is a supplier of concrete ready mix. They are making a capital investment of \$1.5 million to add a new concrete plant and new machinery in the Yukon area. This project will also create seven new jobs.

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

Mr. Stoner then introduced Ms. Julie Kudron, CEO, who then gave more information concerning 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

F. Oklahoma Development Finance Authority (ODFA) – \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Little Waisted, LLC dba Bakery Bling 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 (Little Waisted, LLC dba Bakery Bling 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 F. for the ODFA \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award for Little Waisted, LLC dba Bakery Bling, Series 2025. The summary for the project is on page 41 of the board packet. Baker Bling is headquartered in Oklahoma City. They are a specialty bakery that produces glittery sugar, specialty icing, and freshly baked cookies. They are investing \$1.5 million to add a new warehouse facility with freezer capacity.

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

Mr. Stoner introduced Mr. Joel Goodrich, Director of Operations, who then gave a brief overview of 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

G. Oklahoma Development Finance Authority (ODFA) – \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Midwest Hose & Specialty, 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 (Midwest Hose & Specialty, Inc. 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 G. for the ODFA \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Midwest Hose & Specialty, Inc. Project). The summary is on page 42 of the Board packet. Midwest Hose was founded in 1983. They are family-owned and headquartered in Oklahoma City, and they have 20+ branches across the Rockies, Northeast, West Coast and Southeast. They will be making a capital investment of \$1.3 million to install two new production lines that will reduce product imports and tariffs and improve supply chain.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$300,000 that will be paid out over the next three years. They currently have 175 employees in Oklahoma, and they will be adding fifteen new employees.

Mr. Stoner then introduced Mr. Harvey Sparkman, President, 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

H. Oklahoma Development Finance Authority (ODFA) – \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (Advantage Controls, 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 (Advantage Controls, 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 additional matters relating thereto.

Ms. Harris introduced Agenda Item H. for the ODFA \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (Advantage Controls, LLC Project). Advantage Controls applied for the OIEP during the open application process in April 2025. They are looking to purchase new machinery and equipment for their facility in Muskogee. They will be making a capital investment of \$400,000. This project will create five new jobs.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$200,000 that will be paid out over the next three years.

Ms. Harris then introduced Mr. Jeff O'Neal, President, who then gave more information concerning 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

I. 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.

Mr. Stoner introduced Agenda Item I. for the ODFA \$160,000 Oklahoma Community Economic Development Pooled Finance Act Award (Hill Manufacturing & Fabrication, LLC Project). Mr. Stoner added that Mr. Mike Payne is representing Hill Manufacturing, and he found out late last night he must be back, and on a flight by noon today, so we are bumping him up to the front of the agenda. Hill Manufacturing was founded in 1976 in Broken Arrow. They are a leader in precision machining and fabrication. They are making a capital investment of \$600,000 in new machinery.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation for an incentive award of \$160,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Mike Payne, 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, Cox, Ventris

NAY: NONE

J. Oklahoma Development Finance Authority (ODFA) – \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (MESA Products, 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 (Mesa Products, Inc. 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 additional matters relating thereto.

Ms. Harris introduced Agenda Item J. for the ODFA \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (MESA Products, Inc. Project). MESA applied during the OIEP process to finance renovations to a new facility in Tulsa, Oklahoma. They will be making a capital investment of \$486,000 and will create four new jobs.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$200,000 that will be paid out over the next three years.

Ms. Harris then introduced Ms. Kelsey May, CEO, 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

K. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (OGI Process Equipment, 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 (OGI Process Equipment, Inc. 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 K. for the ODFA \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (OGI Process Equipment Inc. Project). OGI Process Equipment applied for OIEP to purchase a state-of-the-art 4-roll plate bending machine for their facility in Sand Springs, Oklahoma. They will be making a capital investment of \$312,600. This project will create three new jobs.

The Oklahoma Department of Commerce reviewed the application, 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.

Ms. Harris then introduced Mr. Jose Perera, 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, Cox, Ventris

NAY: NONE

L. Oklahoma Development Finance Authority (ODFA) – \$1,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Ozark 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 (Ozark Steel LLC Project), Series 2025, in an aggregate principal amount estimated at \$1,000,000 (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 L. for the ODFA \$1,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Ozark Steel LLC Project). Ozark Steel is making a capital investment of \$9 million to develop a 90,000 square foot manufacturing/trucking yard and purchase new machinery to expand their location in Tulsa, Oklahoma. This project will create twenty new jobs.

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

Ms. Harris then introduced Mr. Jim Welch, President, who then gave more information concerning the project.

Director Carey 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

M. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (SETCO, 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 (SETCO, Inc. 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 M. for the ODFA \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (SETCO, Inc. Project). SETCO is making a capital investment of \$550,000 to purchase new machinery and equipment to improve their manufacturing efficiency at their Idabel facility. This project will create five new jobs.

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

Ms. Harris then introduced Mr. Colton Ward, who then gave more information concerning 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, Ventris
NAY: NONE

N. Oklahoma Development Finance Authority (ODFA) – \$175,000 Oklahoma Community Economic Development Pooled Finance Act Award (Tallgrass Resources, 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 (Tallgrass Resources, LLC Project), Series 2025, in an aggregate principal amount estimated at \$175,000 (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.

O. Oklahoma Development Finance Authority (ODFA) – \$225,000 Oklahoma Community Economic Development Pooled Finance Act Award (Vacuworx Global 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 (Vacuworx Global LLC Project), Series 2025, in an aggregate principal amount estimated at \$225,000 (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 O. for the ODFA \$225,000 Oklahoma Community Economic Development Pooled Finance Act Award (Vacuworx Global LLC Project). The summary for this project is on page 50 of the board packet. Vacuworx applied through the OIEP process for the renovation of their facility and a laser cutting machine to expand their operations in Tulsa. They are making a \$750,000 capital investment. This will create three new jobs.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation for an incentive award of \$225,000 that will be paid out over the next three years.

Ms. Harris then introduced Mr. Bill Solomon, Owner, 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, Cox, Ventris

NAY: NONE

P. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Stellar Plant Services, 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 (Stellar Plant Services, LLC 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 P. for the ODFA \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Stellar Plant Services, LLC Project). The summary can be found on page 51 of the board packet. Stellar Plant will be making a capital investment of over \$2.8 million to construct a new facility and renovate an existing facility for thermal blanket production in Catoosa, Oklahoma. This project will create forty new jobs.

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

Ms. Harris then introduced Alberto Miranda, VP Sales & Marketing, who then gave more information concerning 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: Bradley, Broome, Budd, Caldwell, Cox, Carey, Ventris

NAY: NONE

Q. Oklahoma Development Finance Authority (ODFA) - 18,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Lawton Economic Development Authority 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 (Lawton Economic Development Authority Project), Series 2025, in an aggregate principal amount estimated at \$18,000,000 (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 Q. for the ODFA \$18,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Lawton Economic Development Authority Project). The summary for this project was on page 52 of the board packet. This project is a P3, so we shifted gears from dealing with individual companies from leveraging their own employees withholding taxes to do an infrastructure project from Lawton Economic Development Authority to help support infrastructure improvements. Lawton is looking to construct a facility at the Lawton Industrial Park for the location of a company to manufacture rocket fuel and rocket engines used by the U.S. Department of Defense which is identified as critical to the nation's security in securing the supply chain for kinetic capabilities. This \$40 million project will consist of \$22 million associated with the construction of a facility to be owned by LEDA and \$12.95 million to be associated with new machinery and equipment.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation for an incentive award of \$18,000,000 that will be paid out over the next three years.

Mr. Stoner introduced Mr. Richard Rogalski and Mr. Brad Cooksey from the Lawton Economic Development Authority. Mr. Cooksey added that he they have been working for over a year with Firehawk Aerospace. He then introduced the representatives from Firehawk Aerospace and Mr. Will Edwards, Co-founder of Firehawk Aerospace, 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, Cox, Caldwell, Carey, Ventris

NAY: NONE

R. Oklahoma Development Finance Authority (ODFA) – \$1,750,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Lone Grove 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 Lone Grove Project), Series 2025, in an aggregate principal amount estimated at \$1,750,000 (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 he fully expected it to be noon before we got to this project, Ms. Sherry Snyder is close but is not here now. Mr. Stoner asked to move to the President’s report and see if she shows up for her presentation.

Mr. Stoner introduced Agenda Item R. for the ODFA \$1,750,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Lone Grove Project). This project is a P3 and RCRP combination. The Rapid Community Response Program was designed to help our south-central workforce efforts when Michelin made the announcement to leave Oklahoma. The RCRP program will be combined with the P3 infrastructure project for the City of Lone Grove to construct a disaster response complex inclusive of fire, emergency management and ground/air ambulance services.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation for an incentive award of \$1,750,000 that will be paid out over the next three years. \$750,000 of the incentive award will come from the RCRP pool and \$ 1 million of the incentive award will be withholding taxes captured from the ten partners listed on the summary page 53 of the board packet. The City of Lone Grove will be making a \$6.2 million capital investment.

Mr. Stoner introduced Ms. Sherry Snyder who then gave a brief overview of 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: Bradley, Broome, Budd, Caldwell, Carey, Cox, 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 that the Business Operations and Development Report was on pages 54-55 of the board packet. He noted that the summary for the BEIP projects was located on pages 33-35. There are 129 projects that are outstanding at \$198.2 million. There is \$1.8 million of the \$200 million cap that is available. In July there will be about \$31 million that will be available. There has been some discussion about trying to get the cap increased for this program next year.

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 and disbursed \$12.2 million through May. This highlights the fact that this is a pay-for-performance issue. There will be a few companies that will not receive their full amount. In 2024 there were fourteen companies that spun out of OIEP into stand-alone projects. This year there were twenty-nine companies beyond the two hundred that we are working with on Series 2025.

Mr. Davis stated that the Secretary of Commerce, Ms. Deborah Moorad, has gone through the Senate confirmation as well as the CEO for the Department of Commerce, Mr. John Budd. The Senate also confirmed that Jill Castilla will join the board in October.

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.

Director Ventris made a motion to pause the meeting so they could come back to Agenda Item R. when their spoke person arrived. Director Carey seconded the motion. All members present vote AYE.

The meeting went back into session and went directly to Agenda Item R.

ADJOURNMENT

Chairman Cox 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 adopted this 25th day of June, 2025.



Chairman
SEAL 

Assistant Secretary

