

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
June 25, 2025**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, June 25, 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 MAY 28, 2025

The minutes of the meeting held May 28, 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 21 and 22 of the board packets are the twelve-month trended balance sheet and income statement for the eleven months ending May 31, 2025. The revenue was up 11% at \$2,470,000 FY' 25 YTD versus \$2,225,000 this same period a year ago. The expenses were relatively flat at \$1.143 million for FY' 25 versus \$1.148 million this same period a year ago. The operating net income is up at 23% at \$1.328 million versus \$1.078 million a year ago. Net assets are up 13% at \$12.6 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 Ventris seconded the motion. All members present voted AYE.

NEW LOAN APPLICATIONS/PROJECTS

Mr. Stoner directed the members to pages 28-31 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. There are currently 131 total projects in the pipeline.

A. Oklahoma Development Finance Authority (ODFA) – \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Aircraft Structures International Corp. 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 (Aircraft Structures International Corp. 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 matters relating thereto.

Mr. Stoner stated that Agenda Item A. is for the ODFA \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Aircraft Structures International Corp. Project). They initially applied through the Oklahoma Innovation Expansion Program and the Oklahoma

Department of Commerce felt it was better suited for the Business Expansion Incentive Program. They are in Enid, Oklahoma. Aircraft Structures International Corporation was established as an Oklahoma Corporation in 1994. They deal exclusively with the aircraft known as the Cessna 208 and 208B Caravan. ASIC has developed into the world leader in rebuilding and modifying the Caravan, developing STCs, and manufacturing parts. They will be making a capital investment of \$1,700,000 to expand their current facilities at Woodring Airport in Enid, Oklahoma.

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

Mr. Stoner then introduced Mr. Chip Woods, Chief Operating Officer, 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, Cox, Ventris

NAY: NONE

B. Oklahoma Development Finance Authority (ODFA) – \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Chase Enterprises, Inc. dba Chappell Supply & Equipment 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 (Chase Enterprises, Inc. dba Chappell Supply & Equipment 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.

Mr. Stoner stated that Agenda Item B. is for the ODFA \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Chase Enterprises, Inc. dba Chappell Supply & Equipment Project). Chappell Supply and Equipment is headquartered in Oklahoma City. They are a family-owned business and were founded by Roy Chappell in 1980. They will be making a capital investment of \$5 million to expand their current operations within their undeveloped seven acres north of their facility. They will be building a new building approximately 35,000-40,000 sq ft. This project will create thirty new jobs, and they will have an annual payroll of \$5.7 million. The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$400,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Chase Chappell, 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

C. Oklahoma Development Finance Authority (ODFA) – \$900,000 Oklahoma Community Economic Development Pooled Finance Act Award (Heater Specialists, 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 (Heater Specialists, LLC Project), Series 2025, in an aggregate principal amount estimated at \$900,000 (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 C. is for the ODFA \$900,000 Oklahoma Community Economic Development Pooled Finance Act Award (Heater Specialists, LLC Project, Series 2025). Heater Specialists, LLC are headquartered in Tulsa, Oklahoma. They will be making a capital investment of \$4.6 million to purchase new machinery and equipment. This project will create twenty new jobs and an annual payroll of \$14.4 million.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$900,000 that will be paid out over the next three years.

Ms. Harris then introduced Jerry Spencer to give a brief overview of the project.

Director Carey 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

D. 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.

Ms. Harris stated that Agenda Item D. is for the ODFA \$175,000 Oklahoma Community Economic Development Pooled Finance Act Award (Tallgrass Resources, LLC Project). Tallgrass Resources LLC are headquartered in Tulsa, Oklahoma. They are making a capital investment of \$380,000 to replace a portion of its aging fossil fuel-powered oilfield infrastructure with new, efficient, and environmentally friendly all-electric replacement equipment.

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

Ms. Harris then introduced Ms. Miranda Dunham, 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

NAY: NONE

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

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

PRESIDENT'S REPORT

Mr. Davis reported that the Business Operations and Development Report was on pages 36-37 of the board packet. He noted that the summary for the BEIP projects was located on pages 28-31. There are 131 projects that are outstanding at \$198.2 million. There is \$1.8 million of the \$200 million cap that is available.

Next, Mr. Davis reported that final payments were being made in June on Oklahoma Innovation Expansion Program, Series 2024. There were 177 companies that were approved and qualified to receive payments under that program. Of the \$14.2 million awarded, total disbursements to companies totaled \$12.5 million and \$308,000 of withholding collections were returned to the Oklahoma Tax Commission for the General Fund.

Mr. Davis stated that there were 266 applications submitted for the Oklahoma Innovation Expansion Program, Series 2025. There were two hundred companies approved for awards from the Oklahoma Department of Commerce for a total amount of \$14.9 million. There were twenty-nine companies that were approved for BEIP awards out of these applications. Staff have been working to get funding agreements, ACH's and 10% spend verification so that the companies can begin to receive payments.

Mr. Davis provided an update on the Oklahoma Certified Main Street Incentive Program, Series 2025. The Department of Commerce received ten applications with nine being awarded incentives. Total incentives awarded under the program was \$831,000 and \$729,000 has been disbursed through June. The program will end in December 2025.

Mr. Davis added that there will be a Master Lease Real Property, Series 2025B that will be closing at the end of August. We estimate the size of the issuance will be \$25 million. This will be a refunding for MLRP 2015A for OSU (\$12MM), Langston (\$11MM) and ECU (\$2MM). They anticipate a savings of 3.74% NPV savings. The issuance will be before the Council of Bond Oversight June 26th for approval with final docs and ratings July 29th, pricing August 12th and closing on August 26th.

Mr. Davis stated that our semiannual bond issue administrative fee invoices have gone out. There are 92 issues with \$5.2 billion in principal outstanding generating \$700,000 in fees invoiced.

Mr. Davis reported that staff are continuing to monitor and complete semi-annual reporting for the Utility Securitization.

Mr. Davis announced that he has hired a new employee and introduced Mr. Cory Warlick. Cory started on June 30th and has been training with staff on accounting functions and financial statement preparation.


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

These minutes officially approved and adopted this 30th day of July, 2025.



Chairman
SEAL


Assistant Secretary

