

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

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

The following member was ABSENT:

Mr. Hank Bradley, Member

Others attending the meeting were members of the Oklahoma Development Finance Authority staff and other guests representing firms doing business with ODFA, who are listed on the Attendance Register which is kept in the original meeting file.

ROLL CALL

Chairman Cox called the meeting to order and requested a roll call from the Assistant Secretary, after which he declared a quorum present.

In response to a question by Chairman Cox, it was reported that notice of the meeting of the Authority was filed in the office of the Oklahoma Secretary of State and public notice of this meeting was posted in prominent view at 9220 North Kelley Avenue, Oklahoma City, Oklahoma, twenty-four (24) hours prior to this meeting excluding Saturdays, Sundays, and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

APPROVAL OF MINUTES OF THE MEETING OF JUNE 25, 2025

The minutes of the meeting held June 25, 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 12 and 13 of the board packets are the trended balance sheet and income statement for the twelfth month ending June 30, 2025. The revenue was up 10% at \$2,650,000 versus \$2,400,000 this same period a year ago. The expenses were relatively flat with a 2% increase at \$1.27 million for FY' 25 versus \$1.24 million this same period a year ago. The operating net income is up 19% at \$1.4 million versus \$1.2 million a year ago. Net assets are up 12% at \$12.7 million versus \$11.3 million this same time last year. Mr. Davis added that we are at a fiscal year-end activity, and we had one bond issue. We also had to reverse the accrual of a semi-annual administrative fee of \$20,000 on the Alden Group. This was a \$20 million bond issue back in December 2021; there was a material event filed in October. The founder and CEO passed away. There was a fight amongst the family for assets and money. This ended in a default, and they sold the assets and the final distribution bond holders were around \$4.2 million. The \$20,000 is not recoverable. However, occasionally we see these 501c3's and speaking with bond counsel we will place the Authority and admin fees at a priority going forward. Overall, the fiscal year-end financial performance of the ODFA was strong and it reflects the production and the work activity. Mr. Davis was proud of the fact that we have kept the expenses relatively flat. Mr. Davis stated that he would answer any questions if the board had any.

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 14-17 of the board packet. There were 137 projects in total, this last month six of these projects were paid off. So, the active projects including the ones that will be heard today there are 131 total projects. Last month there was \$1.8 million in capacity remaining. Over the course of July almost \$20 million was paid out in payments for the program. Today, with the Board's approval there is a total of \$11.7 million in new projects to consider. These \$11.7 million in incentives support seven different projects with \$129 million of new capex. These companies have 816 existing jobs in creating 250 new jobs. This will create \$15 million in new payroll and an average wage of \$60,000.

A. Oklahoma Development Finance Authority (ODFA) – \$8,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (USA Softball, Inc. 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 (USA Softball, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$8,000,000 (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 \$8,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (USA Softball, Inc. Project). The summary for the project is on page 18 of the board packet. USA Softball was founded in 1933, and they were originally located in New Jersey and relocated to Oklahoma City in 1966. USA Softball is the national governing body for the sport of softball in the U.S., including the United States national softball team. We all know there is an Olympic event coming up soon, that we will be able to host. USA Softball will be making a capital investment of \$62 million to upgrade facilities including renovating the façade, constructing an indoor training facility as well as adding seating and improving facilities in anticipation of the Olympic events in 2028.

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

Mr. Stoner then introduced Mr. Craig Cress, Chief Executive Officer, who then gave a brief overview of the project.

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

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

NAY: NONE

B. Oklahoma Development Finance Authority (ODFA) – \$180,000 Oklahoma Community Economic Development Pooled Finance Act Award (Northwest Technology Center 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 Northwest Technology Center Project), Series 2025, in an aggregate principal amount estimated at \$180,000 (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 \$180,000 Oklahoma Community Economic Development Pooled Finance Act Award (Northwest Technology Center Project). The Northwest Technology Center, Fairview Campus, applied to the Oklahoma Department of Commerce through the Oklahoma P3 Pooled Finance Program. They will be purchasing and installing simulators to train people in the safe operation of material moving equipment. This would be large scale forklift simulator as well as other large machinery. The primary user of this would be US Gypsum plus a handful of other companies to help support the project by capturing the state withholding taxes of these companies.

Northwest Technology Center will make a capital investment of \$373,230. The Oklahoma Department reviewed the application, and they have made a recommendation of an incentive award of \$180,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Jason Wallace, 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: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

C. Oklahoma Development Finance Authority (ODFA) – \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award (No Man’s Land Food, 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 (No Man’s Land Food, LLC Project), Series 2025, in an aggregate principal amount estimated at \$350,000 (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 C. is for the ODFA \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award (No Man’s Land Food, LLC Project, Series 2025). No Man’s Land, LLC were founded in 1997 and is headquartered in Enid, Oklahoma. They will be making a capital investment of \$2.2 million to add a distribution center as well as

additional dry storage to their operation. The proposed distribution center will be 28,000 sq ft. of sprinkled dry storage space.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$350,000 that will be paid out over the next three years. This project will create ten new jobs.

Mr. Stoner then introduced Clint Beagley to give a brief overview of 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: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

D. Oklahoma Development Finance Authority (ODFA) – \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (The Pump & Motor Work, 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 (The Pump & Motor Works, Inc. 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 D. is for the ODFA \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (The Pump & Motor Works, Inc. Project). The Pump & Motor Works, Inc. were founded in 1991 and headquartered in Okmulgee, Oklahoma. They are an engineering, manufacturing and test facility specializing in the production, distribution, and refurbishment of large industrial electric motors. Their goal is to develop and maintain the largest inventory of large electric motors and industrial pumps in the world. They will be making a capital investment of \$2.4 million to support a new overhead crane system that will allow them to take on additional work.

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. Sergio Andre, 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: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

E. Oklahoma Development Finance Authority (ODFA) – \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Basden Steel Company 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 (Basden Steel Company 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 E. is for the ODFA \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Basden Steel Company Project). Basden Steel is investing over \$6.2 million into their Claremore facility. This includes constructing new headquarter offices and purchasing machinery and equipment for retooling. The project will support fifty-five existing jobs and create ninety new jobs.

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.

Ms. Harris then introduced Mr. Ben McGregor, 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: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

F. Oklahoma Development Finance Authority (ODFA) – \$1,400,000 Oklahoma Community Economic Development Pooled Finance Act Award (MST Manufacturing, 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 (MST Manufacturing, LLC Project), Series 2025, in an aggregate principal amount estimated at \$1,400,000 (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 before she introduced the next item, she recognized Meggie Froman Knight and Bailey Thompson from Claremore Economic Development. Ms. Froman Knight thanked the board and stated that they have done a lot of work, and this would not be happening without the ODFA team. She thanked the board for their investment into the State of Oklahoma.

Ms. Harris stated that Agenda Item F. is for the ODFA \$1,400,000 Oklahoma Community Economic Development Pooled Finance Act Award (MST Manufacturing, LLC Project). MST Manufacturing is based in Claremore, OK. They use cutting-edge machinery, such as 5-Axis-Milling Machines, and specialize in CNC Machining. They service aerospace, defense and space sectors. MST Manufacturing will be making a capital investment of \$24 million to purchase and install CNC Machines, robots, and other automation additions. The project supports ninety-four current employees and there will be 110 new jobs created.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation of an incentive award of \$1,400,000 that will be paid out over the next three years.

Ms. Harris then introduced Mr. Brian McCarthy, who then gave more information concerning 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: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

G. Oklahoma Development Finance Authority (ODFA) – \$1,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Pryer Aerospace, 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 (Pryer Aerospace, 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 stated that Agenda Item G. is for the ODFA \$1,000,000, Oklahoma Community Economic Development Pooled Finance Act Award (Pryer Aerospace, LLC Project). Pryer Aerospace LLC was founded in 1965 and headquartered in Tulsa, Oklahoma. Pryer Aerospace is a leader in the production of riveted, bonded, and welded structural assemblies and the associated manufacture of sheet metal and machined detail parts for the aviation industry and is designated as an FAA approved repair station. They will be making a \$32 million capital investment to renovate existing facilities and install CNC machinery. This will help them maintain 160 existing jobs and create thirty new jobs.

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

Ms. Harris then introduced Mr. Brian Gleason, 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:	Broome, Budd, Caldwell, Carey, Cox, Ventris
ABSTAIN:	Budd
NAY:	NONE

ELECTION OF OFFICERS

Director Caldwell made a motion to nominate the following Officers:

Mr. Bridge Cox, Chairman
Mr. Pete Carey, Vice Chairman
Mr. Matt Caldwell, Secretary

Director Carey seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Broome, Budd, Caldwell, Carey, Cox, Ventris
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 31-32 of the board packet. He added that there were a handful of Business Expansion Incentive Program projects heard on our agenda today. On pages 14-17 of the board packet is a summary of all 137 BEIP, OIEP & Main Street Program projects. There were significant paydowns and this program has an evergreen effect, so that every dollar that pays down is freed up for additional projects. With the action that was taken today, \$10 million of the \$200 million program cap remains.

Mr. Davis reported that on Oklahoma Innovation Expansion Program, Series 2025. There were two hundred companies that were approved and qualified to receive payments under that program. There was \$14.9 million awarded. In total we have disbursed \$879,000 through July and there were twenty-nine additional companies through the application program that ended up being stand-alone BEIP projects.

There were ten applications for the Main Street Incentive Program, Series 2025. There was \$831,000 awarded to nine communities across the State of Oklahoma. The Authority has disbursed \$739,000 through July. We are getting close to wrapping up this program and it will end in December.

Mr. Davis reported that staff are continuing to work on the Master Lease Real Property Bonds. There is approximately \$25 million, Master Real Property Lease Revenue Refunding Bonds, Series 2025B. The latest number showed a 4.1% a net present value savings. These bonds will be in the market soon with this issue, it has OSU for \$12 million, Langston for \$11 million and East Central University for \$2 million. This issue will price on August 12th and close at the end of the month.

Lastly, Mr. Davis gave an update on the semi-annual invoices for the outstanding bond issues. There were ninety-two outstanding issues at \$5.2 billion in principal outstanding. The Authority invoiced a little over \$700,000. There are thirty-one invoices that have been paid, and collections are going well.

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

These minutes officially approved and adopted this 27th day of Aug., 2025.

Pete Cox

Chairman

SEAL

[Signature]

Assistant Secretary

