

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
July 30, 2025

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, July 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. Bridge Cox, Chairman
Mr. Pete Carey, Vice Chairman
Mr. Matthew Caldwell, Secretary-Treasurer
Mr. Patty Broome, Member
Mr. John Budd, Member
Mr. Keith Ventris, Member
Mr. Todd Russ, Non-voting Member

The following members of the Authority were ABSENT:

Mr. Hank Bradley, 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

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.

READING OF THE MINUTES

Reading of the minutes of June 25, 2025, meeting was waived. Director Carey made a motion to approve the minutes and was seconded by Director Caldwell. All members present voted AYE.

FINANCIAL REPORT

Mr. Davis reported that the financial statements from June 30, 2025, are on pages 29 and 30. The interest income is off 10% from this same period a year ago at \$2 million versus \$2.2 million. The interest expense is down 8% at \$1.6 million versus \$1.75 million this same period a year ago. The net interest income is \$391,000 versus \$465,000 a year ago. The operating expenses are up slightly at \$229,000 versus \$215,000. This leaves a net operating income of \$177,000 versus \$250,000 a year ago. OIFA's net assets have grown 4% at \$4.7 million versus \$4.5 million.

Mr. Davis noted that Mr. Stoner has had conversations with the board concerning a loan with Western Planters, a cotton gin. At the end of the fiscal year, we did an accrual reversal of \$62,152 and this is reflected on the income statement. This is accrual from July 2024 through February 2025. This loan was placed on, non-accrual, March 1, 2025, at 60 days past due. The current outstanding principal is for \$1,334,513. Mr. Davis added that OIFA staff are working with the lead bank on this issue and receiving weekly updates. Mr. Stoner added that at this time we have not filed foreclosure, but it is probably imminent. Treasurer Russ asked how many participants are in the issue? Mr. Stoner stated that there are four participants plus the lead bank. OFA has an 18% percent interest. Mr. Davis added that we will continue to work through this issue and keep the members updated on the situation. It's been a few rough years in production.

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

ELECTION OF OFFICERS

Mr. Ventris made a motion to nominate the following Officers:

Mr. Bridge Cox, Chairman
Mr. Pete Carey, Vice Chairman
Mr. Matthew Caldwell as Secretary-Treasurer

Mr. Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

AYE:	Broome, Budd, Carey, Caldwell, Cox, Ventris
NAY:	NONE

PRESIDENT’S REPORT

Mr. Davis reported that the Authorities Operation & Business Development Report is on pages 31-32 of the board packet. Mr. Davis added that most of the activity has been on the ODFA side so there is really nothing to report.

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

ADJOURNMENT

Chairman Cox asked if there was any further business. Director Caldwell made a motion to adjourn the meeting. Director Carey seconded the motion. All members present voted AYE, and the meeting was adjourned.

These minutes officially approved and adopted this 31th day of Aug., 2025.

Rob Cox
Chairman

SEAL [Signature]
Secretary

