

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY
REGULAR MEETING
August 27, 2025

The Directors of the Oklahoma Industrial Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, August 27, 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. Hank Bradley, Member
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. Bridge Cox, Chairman

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 Chair 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 July 30, 2025, meeting was waived. Director Caldwell made a motion to approve the minutes and was seconded by Director Ventris. All members present voted AYE.

PRESIDENT'S REPORT

Mr. Davis reported that the Authorities Operation & Business Development Report is on pages 35-36 of the board packet. He also stated that there was a note with the board packet that was mailed out Friday afternoon that no July financials were included for the OIFA; this is due to activity related to the recent OIFA accounting position separation. He is working to replace this vacant position. This position was terminated on August 8th. Mr. Davis added that he had utilized a placement firm and has been in contact with them. Time has been spent removing access to state systems, securing the facility and other items. Mr. Davis stated that he has interviewed some candidates and looked at many resumes. So far, he has interviewed three people. Mr. Davis thanked the staff for stepping in and taking over a lot. The upshot of all of this is it has been beneficial to the authorities because everyone is getting cross trained. The day-to-day activity is being maintained, and everything is in place we just need a dedicated resource that is qualified to put the financial statements together. With a little bit of grace, we will close that but when you have a staff of five and you lose one that is 20% impact. It is literally like losing a leg and it came at a difficult time from a timing perspective. Mr. Davis added that he is confident in his numbers, and he believes everything is fine, but we are at fiscal year-end. We are also fully engaged with the Finley and Cook CPAs audit team. A big issue that we will see when the audit report is delivered is that there is a new GASB 101 pronouncement going into effect regarding compensated balances for employee leave time. We have always accounted for accrued annual leave because that's payable when someone leaves. With GASB 101 they also want to account for sick leave which is not payable when someone leaves. It is payable if someone takes sick leave while they are employed. Mr. Davis added that we have had stable staff, and we have all been around a long time and have all been healthy. We all show up for work and we don't use a lot of sick time. The discussions have been that we will not take a hit of all accrued balance. This doesn't make sense. So, we are gathering a lot of data, and we will probably look at a five-year trend and then at some point and time our auditor will come with a recommendation and then we can discuss it at that point.

Mr. Davis added that last month he talked about a nonperforming loan. He remains in communication with the lead bank and the participating banks, and the processes are moving forward. Mr. Davis had mentioned foreclosure, and it has the borrower's and guarantor's attention. There was an appraisal that came in and they are seeking a second appraisal by a guy that is a nationally renowned individual that travels the country appraising facilities like this. Mr. Stoner added that the desired path forward from the lead bank and the participating banks is to sell the assets and we at least have one good guarantor that will be able to clear up any deficiency balance, if any. This is the goal, but it will take a little time.

Mr. Davis stated that the September board meeting would be held at the Port of Catoosa and when the meeting is adjourned, we will have lunch. There will also be a presentation about the Ports. This will include the Executive Director of the Port and their economic development team that has been before this board several times. Also, the workforce and education director will be there. They have been great to work with, and they are excited to host.

Lastly, Mr. Davis stated that Mr. Hank Bradley is leaving the Board after a storied tenure here and he wanted to honor him in Oklahoma City and not in Catoosa next month. September will be Mr. Bradley's last official board meeting. The new board member, Jill Castilla, with Citizens in Edmond will serve at the October meeting. Mr. Davis added that Mr. Bradley has served on the Board and the Authorities ten years longer than Mr. Davis. He has been on the Board for 24 years. He served the 5th Congressional District through four Governor appointments which is impressive. Mr. Bradley's initial appointment was in 2001 by Frank Keating, and he served seven months of an unexpired term replacing John Goad. He served four different Governors that were both Republican and Democrat. This is impressive. He also served as Chair from July 2006 through 2008 and again in July 2017 through 2019. He has served numerous subcommittees, loan review, Authorities performance review and he is not sure what all happened the 10 years before Mr. Davis came. During Mr. Bradley's tenure the Oklahoma State Regents for High Education, Master Lease Equipment financing program began in 2001. Then in 2006 the Master Lease Real Property component was added. This has saved institutions of Higher Education hundreds of millions of dollars in refunding and offset cost of issuance. Mr. Bradley helped the Authorities get into this new building in 2013. He was also here to go through the utility securitization, the combination of these were the largest bond issuances that the Authorities have ever done since 1974. The Community Economic Development Pooled Finance Program consists of BEIP, OIEP, Mainstreet Incentive Program and P3. This program was created in 2009, today Hitachi was on the agenda, and they were the inaugural project. Since Mr. Bradley's tenure the capital investments in the State are \$6.7 billion. This is a 12.5:1 investment ratio of the award amount, they have created 16,000 new jobs and generated \$832 million in new annual payroll for the State. These projects just like what was on the agenda today create diverse revenue streams, increase capabilities, increase resiliency. Most of these businesses talk about supply chains and this means it makes these Oklahoma companies stronger and there is an untold number of jobs that have been retained through these projects. In the OIFA lending program we have done thirty-six projects at \$52.5 million in funding. One of the ones included in these projects was the Bethany's Children Center. Mr. Davis added that he was proud of this, and he knows Mr. Bradley was as well. Next Mr. Davis talked about the production impact of the ODFA conduit bond issuances of 231 projects at \$10.1 billion in funding. There were 130 projects in education for \$2 billion. In healthcare there are fifty-one projects for \$4.4 billion in funding. There were twenty-seven projects for the state local government for \$460 million. There were ten for profit entities or 501c3 projects at \$250 million in funding. Also, during Mr. Bradley's tenure were the utility securitization bonds, this was four projects for \$3 billion. Looking at the total for OIFA and ODFA production during Mr. Bradley's tenure, the Authorities completed 1,383 projects at \$10.7 billion for Oklahoma businesses and critical infrastructure across the state. The measurable results of Mr. Bradley's dedication and involvement have left an indelible mark on the Authorities and the community of Oklahoma City and surrounding metro and the entire 5th Congressional District that he represented and most importantly to the State as a whole. Mr. Davis thanked Mr. Bradley for his service and honored him with token of appreciation.

Mr. Bradley stated that it has been a pleasure and honor to serve the State, and he is being replaced by a special person. He concluded by saying he has been around State government for a long time, and it has been nothing but fun. He added that he has traveled the state and has worked for three or four governor's and after all this time and you go through some of these communities he has seen a lot of things the Authority has done and we have made a large impact on these tremendous things that have happened in Oklahoma.

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

ADJOURNMENT

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

These minutes officially approved and adopted this 24th day of Sept., 2025.



Chairman

SEAL 

Secretary