

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
October 29, 2025**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, October 29, 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
Ms. Jill Castilla, 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 ODFFA, who are listed on the Attendance Register which is kept in the original meeting file.

ROLL CALL

Chairman Cox welcomed and stated that the board is glad to have the new member, Jill Castilla. He then 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 SEPTEMBER 24, 2025

The minutes of the meeting held September 24, 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 11 and 12 of the board packets are the trended balance sheet and income statement for September 30, 2025. The revenue was up 13% at \$896,000 versus \$794,000 in this same period a year ago. The expenses were down by 7% at \$289,000 versus \$309,000 this same period a year ago. The operating net income is up 26% at \$607,000 versus \$485,000 this same time a year ago. The net assets are also up 13% at \$13.3 million from \$11.8million. These numbers are in line with expectations. 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 Ventris seconded the motion. All members present voted AYE.

NEW LOAN APPLICATIONS/PROJECTS

Mr. Stoner directed the members to the Business Expansion Incentive Program Summary on pages 13-16 of the board packet. A month ago there was \$8.5 million remaining in the program and now there is \$30.5 million available. This was a result of a lot of quarterly payments going out. There are 140 different projects in the pipeline and 15 of these projects paid off in this last quarterly cycle. This last month there was a total of \$29 million dollars out the door. The projects that are on the agenda today are included in this report and some of the projects are amendments. The amount of work that goes into getting these quarterly payments out is a lot and he commended staff Melissa, Lorie and Carson for doing a great job with accuracy. The summer certainly wasn't easy and with this being Carson's first month on the job Mr. Stoner wanted to acknowledge and say well done.

A. Oklahoma Development Finance Authority (ODFA) – \$2,889,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Lone Grove 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 (City of Lone Grove Project), Series 2025, in an aggregate principal amount

estimated at \$2,889,000 (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 \$2,889,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Lone Grove Project). The summary for the project is on page 17 of the board packet. This project was approved in May for \$1.75 million and this is an amendment to \$2,889,000. The reason is for new code requirements that increased the cost of the project. Ms. Sherri Snyder asked the Department of Commerce to re-review the project for her. The net benefit of the project was still there for the building. The only other change is to extend the term from three years to five years.

The Oklahoma Department of Commerce reviewed the application and made a recommendation of an incentive award of \$2,889,000 that will be paid out over the next five years.

Mr. Stoner then introduced Ms. Sherri Snyder, who then gave an update on 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, Castilla, Cox, Ventris
NAY: NONE

B. Oklahoma Development Finance Authority (ODFA) – \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Muskogee P3 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 Muskogee P3 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.

Ms. Harris stated that Agenda Item B. is for the ODFA \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Muskogee P3 Project). This is a P3 Project which is a public private partnership. The summary for this project was located on page 18 of the board packet. This water infrastructure development project includes the construction of an additional upgraded water line to serve the Georgia-Pacific facility. The new line will provide

increased water capacity and improved reliability, ensuring that production operations are not disrupted due to low or inconsistent water pressure.

The Oklahoma Department 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. This project has a capex of \$788,189.

Ms. Harris then introduced Mr. Michael Taylor, 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: Broome, Budd, Caldwell, Carey, Castilla, Cox, Ventris

NAY: NONE

C. Oklahoma Development Finance Authority (ODFA) – \$22,000,000 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 \$22,000,000 (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 Stated that Agenda Item C. is for the ODFA \$22,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Lawton Economic Development Authority Project, Series 2025). The summary for this project is on page 19 of the board packet. This project was previously approved in May by the board. This is an amended application for the Lawton Economic Development Authority constructing a facility to be used by Fire Hawk. There will be additional costs to secure the premises around the facility that are required by the U.S. Department of Defense. This project will add 100 new jobs.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation for an incentive award of \$22,000,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Steve Edwards and Mr. Richard Rogalski to give a brief overview of the project.

Director Castilla 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, Castilla, Cox, Ventris
NAY: NONE

D. Oklahoma Development Finance Authority (ODFA) – \$1,300,241 Oklahoma Certified Main Street Incentive Program Pooled Finance Act Taxable Revenue Notes

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 (Main Street Project), Series 2026, in an aggregate principal amount estimated at \$1,300,241(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 \$1,300,241 Oklahoma Community Economic Development Pooled Finance Act Award (Main Street Project). Last year was the first year that we had this program. This will be a programmatic approval that will cover multiple projects. Last year there were nine projects. Different Main Street’s around the State of Oklahoma applied for and received incentives to help beautify downtown streets, parks and things of that nature. The project last year was a success, so we are back again this year with another annual program approval. The application window has already been completed. There is a full slate of projects that represent the \$1,300,241 request.

Mr. Stoner introduced Ernest Abrogar and Kelly Yadon from the Oklahoma Department of Commerce, 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, Castilla, Cox, Ventris
NAY: NONE

PRESENTATION AND POSSIBLE VOTE TO APPROVE THE ODFA AUDIT FOR FISCAL YEAR ENDED JUNE 30, 2025

Mr. Davis introduced the auditor from HBC, Mr. Chris Heim. Mr. Heim stated that he would start out on page 20 of the packet at the auditor’s letter to governance. Mr. Heim stated that the management discussion and analysis is on page 24 of the board packet. He stated that this is a

comparison between 2024 and 2025 and it's a condensed summary on one page. At the top of the page are assets and liabilities and at the bottom of the page are the revenues and expenses. The total assets increased by \$1.4 million. The fee revenues increased by about \$175,000 over the prior year. Mr. Heim mentioned the only thing that changed from the financial reports that the Board receives to the audit was a line item that was the reimbursement for the replacement of the roof. This is the insurance proceeds within the report that Bloch and Company provided they netted the cost of the roof and the insurance proceeds. With GAAP you must break it out as what is income and the capitalization of the roof. This is the only significant difference that you will see from the reports that the board had previously been provided. The last thing Mr. Heim mentioned on that page is an increase of \$1.4 million, net profit compared to last year's at \$1.1 million. This was another increased growth for the Authority. Mr. Heim then moved to page 27 of the board packet which is the auditor's report. The first two paragraphs just state that they have audited the financial statements and the second paragraph states that in their opinion the financial statements are presented fairly in all material respects. This is a clean opinion and the best opinion that can be offered.

Mr. Heim then went to page 44 of the board packet and stated that this was their report on internal controls and compliance. This is a by-product of what the auditors do. The auditors are engaged to perform an audit on the financial statements and for an opinion which was provided in the first report. As the auditors are getting comfortable with the numbers and disclosures, we look at the internal controls to see if you are in compliance with the laws and regulations. Mr. Heim stated that he is happy to present that there were no findings in ODFA's internal controls or compliance with state statutes, laws, regulations, etc.

Mr. Ventris made a motion to approve the audit report. Ms. Broome seconded the motion. Upon Roll Call, the vote was as follows:

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

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

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

PRESIDENT'S REPORT

Mr. Davis reported that the Business Operations and Development Report was on pages 52-53 of the board packet. He stated that on the agenda today there were P3 projects and BEIP projects and there are 140 projects outstanding. Out of the 140 projects OIEP is just one project that has 200 companies inside of it. He reported that there were 9 projects for the Main Street Program. There was a lot of movement in the incentive program. The BEIP program is a pay-for-performance incentive. A significant amount of disbursements were made to qualifying companies in October

freeing up additional capacity for new projects under the program. The program had been running at about \$1.8 million with the capacity being \$200 million. It was getting thin, but with the October disbursements there is now \$30.5 million in capacity available.

Mr. Davis reported that for the Oklahoma Innovation Expansion Program, Series 2025 there were 266 applications received, of those 200 companies were approved and qualified to receive payments. The total amount awarded was \$14.9 million. The Authority has disbursed \$7.6 million through September. Twenty-nine of these companies became stand alone projects through the BEIP Program.

Mr. Davis stated that the Main Street Program, Series 2025. There were nine communities awarded a total of \$831,000 and \$781,000 was paid out through September. This series will end December 31st. The Main Street Program, Series 2026, was larger because people had more time to become aware, prepare and plan ahead. In this Series, there are 12 communities at \$1.3 million.

Lastly, Mr. Davis added that the Integris refunding bonds were closed on October 9th.


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

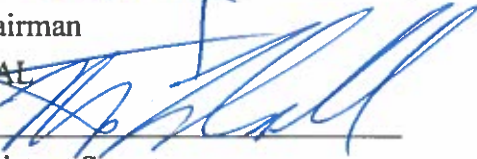
Chairman Cox made note that no formal action was taken during the President's report.

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 10th day of Dec., 2025.



Chairman
SEAL 

Assistant Secretary

