

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
December 10, 2025**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, December 10, 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 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 OCTOBER 29, 2025

The minutes of the meeting held October 29, 2025, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Director Ventris 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 October 31, 2025. The revenue was up 14% at \$1.13 million versus \$991,000 in this same period a year ago. The expenses were down by 6% at \$390,000 versus \$418,000 in this same period a year ago. The operating net income is up 29% at \$736,000 versus \$573,000 this same time a year ago. The net assets are also up 13% at \$13.4 million from \$12 million. These numbers are in line with expectations. Mr. Davis added that he would answer any questions the board may have.

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 the Business Expansion Incentive Program Summary on pages 13-15 of the board packet. There are currently 145 projects that have been approved and are in process. There is \$33 million available in the pool. During the summer we bumped against the threshold but through the course of the fall, payments being sent out freed up \$33 million in capacity.

A. Oklahoma Development Finance Authority (ODFA) – \$800,000 Oklahoma Community Economic Development Pooled Finance Act Award (Applied Industrial Machining, LLC 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 (Applied Industrial Machining, LLC Project), Series 2025, in an aggregate principal amount estimated at \$800,000 (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 \$800,000 Oklahoma Community Economic Development Pooled Finance Act Award (Applied Industrial Machining LLC Project). The summary for the project is on page 16 of the board packet. Applied Industrial Machining has been headquartered in Oklahoma City since 1978. In August, Jason Kays presented Phase I at the board meeting, and we knew there would be Phase II. We just did not know it would be this soon. Phase

I was, for \$3.2 million, for new machinery that helped them launch into aerospace manufacturing. The first phase created 15 new jobs. The next phase, Phase II, is for \$5.5 million to purchase and install additional machinery and equipment to improve efficiency and remodel a new building they have purchased. Phase II will create 12 new jobs.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$800,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Jason Kays, 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 Hochatown 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 Hochatown 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.

Mr. Stoner stated that Agenda Item B. is for the ODFA \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Hochatown P3 Project). This is the first P3 Project which will be a public private partnership from Hochatown, but it is not the first project we have seen from Mr. Adam Vossen. The summary for this project was located on page 17 of the board packet. This road infrastructure development project includes paving the first mile of Camp Ranch Rd., a classified evacuation route and major collector, from the intersection of US-259 to Pine Hills Road with an 8-inch asphalt surface to improved durability and year-round access.

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 \$1,128,165.

Mr. Stoner then introduced Mr. Adam Vossen, 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

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

Director Carey 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 24-25 of the board packet. He stated there were two BEIP projects on the agenda today. The Business Expansion Incentive Program Summary was on pages 13-15, which list the projects. OIEP is listed as a single project on the summary but contains 200 companies inside of it. Also included is the Main Street Program which had 9 communities in it for 2025, and it will end December 31, 2025. There are 125 projects outstanding. There were some paydowns. Mr. Davis added that he would like to have more capacity. There is currently \$33 million available out of the \$200 million capacity.

The OIEP program continues to get bigger every year. There were 266 applications and 200 companies were approved and qualified to receive payments. The award amount was \$14.9 million, and those projects are moving very quickly. The Authority has disbursed \$9.2 million through November. Twenty-nine of the applications became stand-alone projects through the BEIP Program. These companies were for bigger award amounts and longer terms. Mr. Davis added that there were 12 communities awarded for the 2026 Main Street Program for \$1.3 million. In the past the board had not really seen much Main Street activity and Mr. Davis had not thought about it much. However, now he thinks about it a lot because workforce is so vital and its about public safety and creating spaces across the state where people would want to live.

Next, Mr. Davis stated that staff is currently working on a bond issue with Duncan Regional Hospital. The closing is anticipated for January. This project is for new money. Mr. Davis added that the agendas have been full, and the Authority has helped a lot of companies and sometimes you cannot really see the forest for all the trees. He then went over some high-level production on what the Authority and the Board has done this year. Under the 2025 BEIP Program there were 260 projects. The capital investment from these projects was \$1.9 billion. There were 2,300 new jobs created from this program. Not to mention the fact that every one of these projects makes these companies more resilient and helps them retain existing jobs. The new annual payroll will

be \$132 million and has created new taxpayers and new revenue for the State. The incentive award is right at \$109 million and touched 97 communities through this program. Mr. Davis added that he likes to talk about this program and Mr. Stoner has a great presentation for the program. He stated that he has spent time with legislators talking about these numbers. You hear about mega projects, and they get a lot of press from the time that it gets worked to the time it is won or lost. These big attraction projects get a lot of attention, and they try to attract companies that are not already in the State. As of right now, the State of Oklahoma only has a very few places that mega projects could go. So, they would only benefit a certain area of the State. With this program 97 different communities throughout the State have been touched. A few years ago, Panasonic, Volkswagen generated incentives through lead act legislation, and it was going to be \$689 million invested by the State for that purpose. There was another green energy project to bring solar panels to the State, and it would be going to the east part of the State. On that project the State put together \$285 million incentive for that company. Mr. Davis added that he says this to say that our ROI on this incentive program is off the charts and we are taking care of existing businesses in Oklahoma. Mr. Davis added that he is super proud of what the Authority does and he cannot thank the staff enough for their work. There are 5 of us and Jody is out running and helping as well.

He then stated there were two bond issues for the year. One was for the for the Master Lease Program for Higher Education and Integris Regional Healthcare facilities. This created about \$296 million in new bond issuance.

Lastly, Mr. Davis added that it has been a great year for the Authority and everyone is a little tired and worn out. Things do not ever slow down like they use to. Some members of the board that have been around a while can remember meetings where there was a financial report and President's report, and then they would go home. Now, this is not the case. Mr. Davis stated that he appreciates the Board and everything they do. The Authority is now doing incredible things. He expressed excitement about everything that is going on. He has a lot of fun seeing all the different projects. Mr. Davis feels this is the best job in State government. The Authority has a lot of partners, such as Department of Commerce, OMA, REI etc. By partnering and building relationships when these partners the message has been amplified.

Director Cox stated that on behalf of the Board he would like to congratulate and thank the staff on an outstanding year.


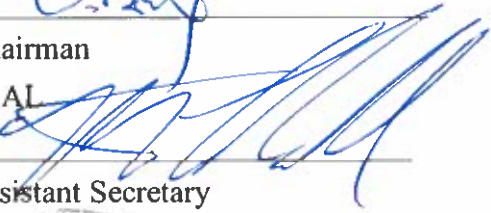
Mr. Davis stated that this concluded his President's Report, and he would answer any questions the board members might have.

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 Broome seconded the motion. All members present voted AYE.

These minutes officially approved and adopted this 28th day of January, 2026.


Chairman
SEAL 
Assistant Secretary

