

**MINUTES OF  
REGULAR MEETING OF THE DIRECTORS OF  
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY  
January 28, 2026**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, January 28, 2026, 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

The following members of the Authority were ABSENT:

Mr. John Budd, Member  
Ms. Patty Broome, Member  
Ms. Jill Castilla, 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 DECEMBER 10, 2025**

The minutes of the meeting held December 10, 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 packet are the trended balance sheet and income statement for December 31, 2025. The revenue was up 16% at \$1.06 million versus \$1.04 million in this same period a year ago. The expenses increased 4% at \$662,000 versus \$636,000 in this same period a year ago. The operating net income is up 26% at \$925,000 versus \$733,000 this same time a year ago. The net assets are also up 13% at \$13.6 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 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 14-16 of the board packet. There are currently 130 projects that have been approved and are in process. There is \$50 million available in the pool.

**A. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Odyssey Health Care, Inc. Project), Series 2026**

*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 (Odyssey Health Care, Inc. Project), Series 2026, in an aggregate principal amount estimated at \$150,000 (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 \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Odyssey Health Care, Inc. Project). The summary for

the project is on page 17 of the board packet. This application is through the RCRP program. This program was designed to help increase the labor in south central Oklahoma due to the closure of the Michelin plant. Odyssey Health Care in Ardmore, OK is an outpatient physical therapy facility. They will be investing just over \$1 million to expand their facility.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$150,000 that will be paid out over the next two years. This supports 20 existing jobs and will create 8 new jobs in Ardmore.

Mr. Stoner then introduced Jeri McKenzie, who then gave an update on 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: Caldwell, Carey, Cox, Ventris

NAY: NONE

**B. Oklahoma Development Finance Authority (ODFA) – \$750,000 Oklahoma Community Economic Development Pooled Finance Act Award (Arrowhead Winch, Inc. Project, Series 2026)**

*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 (Arrowhead Winch, Inc. Project), Series 2026, in an aggregate principal amount estimated at \$750,000 (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 \$750,000 Oklahoma Community Economic Development Pooled Finance Act Award (Arrowhead Winch, Inc. Project). Arrowhead Winch is a long-standing Oklahoma manufacturer with facilities in Broken Arrow and Okmulgee. This project represents a capital investment of \$6.7 million.

The Oklahoma Department reviewed the application, and they have made a recommendation of an incentive award of \$750,000 that will be paid out over the next three years. This project has a capex of \$6.7 million. They currently have 258 employees, and they are looking to create 16 new jobs with an annual payroll of \$21.5 million.

Ms. Harris then introduced Donna Deyo, who then gave a brief overview of the project.

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

AYE: Caldwell, Carey, Cox, Ventris

NAY: NONE

**C. Oklahoma Development Finance Authority (ODFA) – \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Fabsco Fin-Air, LLC Project, Series 2026)**

*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 (Fabsco Fin-Air, LLC Project), Series 2026, 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 C. is for the ODFA \$300,000 Oklahoma Community Economic Development Pooled Finance Act Award (Fabsco Fin-Air, LLC Project). Fabsco is a Sapulpa based manufacturer specializing in air-cooled heat exchangers. They will make a capital investment of over \$3.5 million. They have 102 existing jobs, and this project will create 20 new jobs, with an annual payroll over \$9 million.

Ms. Harris then introduced Stuart Lamb, 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: Caldwell, Carey, Cox, Ventris

NAY: NONE

**D. Oklahoma Development Finance Authority (ODFA) – \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Global Machine Company Project, Series 2026)**

*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 (Global Machine Company Project), Series 2026, in an aggregate principal*

*amount estimated at \$150,000 (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 D. is for the ODFA \$150,000 Oklahoma Community Economic Development Pooled Finance Act Award (Global Machine Company Project). Global Machine Company is a Muskogee based precision machining and fabrication serving aerospace and other manufacturing industries. They will make a capital investment of over \$644,500. They have 24 existing jobs, and this project will create 14 new jobs, with an annual payroll close to \$2 million.

Ms. Harris then introduced Richard Bennett, President and John Lewis, Operations Manager. Mr. Bennett 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: Caldwell, Carey, Cox, Ventris

NAY: NONE

**E. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Indaco Metals Project, Series 2026)**

*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 (Indaco Metals Project), Series 2026, in an aggregate principal amount estimated at \$250,000 (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 E. is for the ODFA \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Indaco Metals Project). The summary for the project is on page 21 of the board packet. Indaco Metals is a family-owned manufacturer in Shawnee, OK. They design and build custom metal building kits, roofing carports, and steel components for industrial, commercial, and residential use. Indaco started in 1995 and they will be investing \$3.5 million to expand and purchase new machinery and equipment.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$250,000 that will be paid out over the next three years. This supports 59 existing jobs and will create 6 new jobs with an annual payroll of \$3.3 million. In 2021, Indaco received an award with a similar expansion, but it is time to grow again.

Mr. Stoner then introduced Josh Inda, CEO and Jordan McLaughlin, Plant Manager. Mr. Inda gave 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: Caldwell, Carey, Cox, Ventris

NAY: NONE

**F. Oklahoma Development Finance Authority (ODFA) – \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (McKesson Corp. Project, Series 2026)**

*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 (McKesson Corp. Project), Series 2026, in an aggregate principal amount estimated at \$2,000,000 (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 F. is for the ODFA \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (McKesson Corp. Project). The summary for the project is on page 22 of the board packet. McKesson Corp. is headquartered in Irving, Texas. McKesson is investing in a new facility in Moore. They are an American publicly traded company that distributes pharmaceuticals and provides health information technology, medical supplies, and health management tools. The company delivers a third of all pharmaceutical products used or consumed in North America and employees over 80,000 employees. They are investing \$173 million to expand wholesale pharmaceutical distribution operations in Oklahoma.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$2,000,000 that will be paid out over the next three years. This supports 200 existing jobs and will create 33 new jobs with an annual payroll of \$11.1 million.

Mr. Stoner then introduced Todd Kleinow and John Lenio. Mr. Kleinow 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: Caldwell, Carey, Cox, Ventris

NAY: NONE

**G. Oklahoma Development Finance Authority (ODFA) – \$700,000 Oklahoma Community Economic Development Pooled Finance Act Award (United Dynamics, Inc. Project, Series 2026)**

*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 (United Dynamics Project), Series 2026, in an aggregate principal amount estimated at \$700,000 (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 \$700,000 Oklahoma Community Economic Development Pooled Finance Act Award (United Dynamics Project). United Dynamics, Aerospace & Defense manufacturer. They will be expanding their location in Shawnee and Oklahoma City facility.

They will make a capital investment of over \$12 million. They have 58 employees and they will create 49 new jobs with an annual payroll close to \$10 million.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$700,000 that will be paid out over the next three years.

Ms. Harris then introduced Ted Shinkle and Jason Knight. Mr. Shinkle gave 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: Caldwell, Carey, Cox, Ventris

NAY: NONE

**H. Oklahoma Development Finance Authority (ODFA) – \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (United Mechanical, Inc. Project, Series 2026)**

*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 (United Mechanical, Inc. Project), Series 2026, in an aggregate principal amount estimated at \$200,000 (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 H. is for the ODFA \$200,000 Oklahoma Community Economic Development Pooled Finance Act Award (United Mechanical Inc. Project). The summary for the project is on page 24 of the board packet. United Mechanical is located in Oklahoma City. They were formed in 1975 as one of the largest mechanical contractors in the state of Oklahoma. They are investing \$868,000 for a new cutting system that will make them more efficient in the fabrication process.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$200,000 that will be paid out over the next three years. This supports 183 existing jobs and will create 12 new jobs with an annual payroll of \$18.9 million.

Mr. Stoner then introduced Kyle Bellmon, President and Brandon Mack, Controller. Mr. Bellmon gave a brief overview of the project.

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

AYE: Caldwell, Carey, Cox, Ventris

NAY: NONE

**I. Oklahoma Development Finance Authority (ODFA) – \$200,000,000 The Oklahoma Development Finance Authority Conduit Program – Higher Education Master Lease/Purchase Real Property Program, Series 2026**

*Discussion and possible action granting preliminary and final approval authorizing the Authority to enter into its Higher Education Master Lease/Purchase Real Property Program and cause to be issued bonds under said Program (the "Bonds") in one or more series in the total aggregated principal amount of not to exceed \$200,000,000 for the calendar year 2026: waiving competitive bidding and authorizing said bonds to be sold on a negotiated basis, approving a contract of Purchase; authorizing the Chairman, Vice Chairman or President to approve a Certificate of Determination setting out the terms of the bonds; approving a Trust Indenture, Master Real Property Lease/Purchase Agreement and other documents relating to said bonds; approving an Official Statement; authorizing*

*and directing the execution of documents relating to the transactions; and containing other provisions relating thereto.*

Mr. Stoner stated that Item I. through K. is all part of the Master Lease Program. Each year we come before the board and talk about Master Lease. This program is a conduit bond issuance program for colleges and universities throughout the State. This is an extremely efficient program for Higher Education. The program enables the entities to pool their projects together using appropriations from the Department of Higher Ed as the ultimate backstop that allows them to get AA+ bond rating which they would not be able to get on their own. They also get to share their expenses. Each year we get programmatic approvals for the Real Property Program as well as the Equipment Lease Program and select the financing team in January for the year.

Mr. Stoner added that Agenda Item I. is for \$200 million Oklahoma Development Finance Authority conduit program for Higher Education Master Lease Real Property Program. This program began in 2006 and there is no statutory cap on the annual amount of bond issuance that we can do in any given year, but they are for the real property projects on campus. The \$200 million is a pretty standard amount that we use but also, we will be looking at the opportunity for potential refundings this year. There is \$121 million of existing bonds that have the potential to be refunded. These bonds are at least 10 years out from the original issue date. In addition, next week we should have a list of new projects that were submitted to the Legislature by Higher Education.

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

AYE: Caldwell, Carey, Cox, Ventris

NAY: NONE

**J. Oklahoma Development Finance Authority (ODFA) – \$50,000 The Oklahoma Development Finance Authority Conduit Program – Higher Education Master Lease/Purchase Equipment Program, Series 2026**

*Discussion and possible action granting preliminary and final approval authorizing the Authority to enter into its Higher Education Master Lease/Purchase Equipment Program and cause to be issued bonds under said Program (the “Bonds”) in one or more series in the total aggregated principal amount of not to exceed \$50,000 for the calendar year 2026: waiving competitive bidding and authorizing said bonds to be sold on a negotiated basis, approving a contract of Purchase; authorizing the Chairman, Vice Chairman or President to approve a Certificate of Determination setting out the terms of the bonds; approving a Trust Indenture, Master Lease/Purchase Equipment Agreement and other documents relating to said bonds; approving an Official Statement; authorizing and directing the execution of documents relating to the transactions; and containing other provisions relating thereto.*

Mr. Stoner presented the ODFA \$50 million conduit program for higher education Master Lease Equipment Program. There are slight differences on what we will finance with the program. This program was the initial program that created the Master Lease Program in 2001. There is a \$50 million annual statutory cap on these bonds. Although this amount has not been used in the last couple of years this is our standard process beginning in January of each year.

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

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

**K. Oklahoma Development Finance Authority (ODFA) – Conduit Program - Higher Education Master Lease/Purchase Program, Series 2026 (Equipment and Real Property) – Request for Professional Services (RFP Selection)**

*Discussion and possible vote on selection of Bond Counsel, Underwriter, Trustee Bank, Special Tax Counsel and Printer Services for the ODFA's Higher Education Master Lease/Purchase Program, Series 2026*

Mr. Stoner stated that each year the program request for proposals (RFPs) are sent out to all the service providers. These were sent out on January 9<sup>th</sup> and due back on January 21<sup>st</sup>. We reviewed the proposals and the subcommittee met this morning and gave the recommendation.

Director Caldwell stated that the provider selection subcommittee met this morning and is recommending the following providers for approval: Underwriter – BOK Financial Securities; Bond Counsel – The Public Finance Law Group; Trustee Bank – BOK Financial; Special Tax Counsel – McCall Parkhurst & Horton and the Printer – ImageMaster. Director Caldwell made a motion, and Director Carey seconded the motion. Upon Roll Call, the vote was as follows:

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

**REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS**

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

## **PRESIDENT'S REPORT**

Mr. Davis reported that the Business Operations and Development Report was on pages 40-41 of the board packet. The board has seen many projects for the Business Expansion Incentive Program and as much as Mr. Davis loves to get involved in business attraction, and bringing new businesses in, it is amazing the stories he hears from these Oklahoma projects. Mr. Davis loves to hear that there are capacity restraints. This program does a great deal to help these businesses. There are 130 projects and \$149 million is committed. We have \$51 million available. There have been two legislative bills that have been filed to increase the capacity of the program by \$50 million. These bills are duplicative we have Representative Eaves who recently replaced Speaker McCall when he termed out. Representative Trey Caldwell has filed a bill as well who is the Chair for the House A&B. These are strong authors and Mr. Davis feels there will be support with these bills. The third bill is by Representative Wilke, and he is attempting to carve out a dedicated \$50 million for Career Tech. Mr. Davis has had several conversations, and he is not sure this bill will receive a lot of traction. Mr. Davis added that there are really big projects out there and he is not sure what all is in Mr. Chiappe's pipeline, so we could use the added capacity.

There were 266 applications and 200 companies were approved and qualified to receive payments for the OIEP program. There was \$14.9 million awarded and these projects are paid for performance. These projects move quickly. The Authority has disbursed \$11.1 million through January. This program will end in June. Twenty-nine companies 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. Mr. Davis added that staff is currently going through document processing, getting legal documents signed. Mr. Davis believes that the first disbursements for the Main Street Program will begin to go out in February.

Next, Mr. Davis stated the \$10 million bond issue for Duncan Regional Hospital was closed. This project was for new money and closed on January 16<sup>th</sup>. Legislatively, Mr. Davis added that he hasn't even gotten into the general government. There were 2,500 new bills filed plus the carry-over from the first session. In the House, Representatives can only carry 8 bills, so they are going to have to make decisions on which bills they want to move forward with. Mr. Davis stated that with his involvement with Select Oklahoma, he is looking at about 98 bills related to Economic Development. Three of these bills are the ones he talked about with the pooled finance program. There has been a lot of conversations about taxation, income tax, and property taxes. It is election season so this will be fun. 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 Caldwell seconded the motion. All members present voted AYE.

These minutes officially approved and adopted this 25<sup>th</sup> day of February, 2026.

  
\_\_\_\_\_  
Chairman  
SEAL   
\_\_\_\_\_  
Assistant Secretary

