

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
February 25, 2026**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, February 25, 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. John Budd, Member
Ms. Patty Broome, Member
Ms. Jill Castilla, Member
Mr. Keith Ventris, 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 JANUARY 28, 2026

The minutes of the meeting held January 28, 2026, 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 Carey seconded the motion. All members present voted Aye.

FINANCIAL REPORT

Mr. Davis stated that on pages 18 and 19 of the board packets are the trended balance sheet and income statement for January 31, 2026. The revenue was up 13% at \$1.08 million versus \$1.06 million in this same period a year ago. The expenses increased 2% to \$750,000 versus \$738,000 in this same period a year ago. The operating net income is up 23% a little over a million versus \$825,000 this same time a year ago. The net assets are also up 13% year over year. 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 20-23 of the board packet. There are currently 131 projects that have been approved and are in process. There is \$34 million available in the pool. This includes all the projects that are on the agenda.

A. Oklahoma Development Finance Authority (ODFA) – \$5,500,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Altus – P3 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 (City of Altus – P3 Project), Series 2026, in an aggregate principal amount estimated at \$5,500,000 (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 \$5,500,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Altus – P3 Project). The summary for the project is on page 24 of the board packet. The City of Altus is looking to completely redevelop the Altus Sports Complex Facility known as Missile Park. This will be an exciting add for the community, but it also serves as a deciding factor for airman requesting an assignment to a base. This will also help support a new program at Western Oklahoma State College, Sports

Management Degree Program. The City of Altus will be making a capital investment of \$18 million.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$5,500,000 that will be paid out over the next three years.

Mr. Stoner then introduced Gary Jones, City Manager, Dr. Chad Wiginton, WOSC and Roger Kerr, Economic Development Manager. Mr. Jones gave an update on the project.

Director Carey made a motion to approve the project. Director Broome 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) – \$1,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Alva Hospital Authority dba Share Medical Center dba Share Medical Center – P3 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 (Alva Hospital Authority dba Share Medical Center – P3 Project), Series 2026, in an aggregate principal amount estimated at \$1,000,000 (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 B. is for the ODFA \$1,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Alva Hospital Authority dba Share Medical Center – P3 Project). Alva Hospital Authority dba Share Medical Center, a public trust whose beneficiary is the City of Alva. Their project will modernize and expand a government-owned Critical Access Hospital to support orthopedic, emergency, diagnostic, and senior behavioral health services. There are multiple businesses in Alva to support the project.

The Oklahoma Department reviewed the application, and they have made a recommendation for an incentive award of \$1,000,000 that will be paid out over the next three years. This project has a capex of \$4.4 million.

Mr. Stoner then introduced Kandice Allen, CEO, 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: Broome, Budd, Caldwell, Carey, Castilla, Cox, Ventris

NAY: NONE

C. Oklahoma Development Finance Authority (ODFA) – \$1,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Kingfisher – P3 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 (City of Kingfisher – P3 Project), Series 2026, in an aggregate principal amount estimated at \$1,000,000 (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 \$1,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (City of Kingfisher – P3 Project). The City of Kingfisher has applied for P3 to help construct a modern, long-lasting fire station facility for their firefighters which addresses current and future growth. The facility will also house the county’s ambulance services.

The Oklahoma Department reviewed the application, and they have made a recommendation for an incentive award of \$1,000,000 that will be paid out over the next three years. This project has a capex of \$12 million.

Mr. Stoner then introduced Jonah Hume, Assistant City Manager, 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, Castilla, Carey, Cox, Ventris

NAY: NONE

D. Oklahoma Development Finance Authority (ODFA) – \$4,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Oklahoma City University 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 (Oklahoma City University Project), Series 2026, in an aggregate principal amount estimated at \$4,000,000 (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 D. is for the ODFA \$4,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Oklahoma City University Project). Oklahoma City University submitted an application to help finance construct, renovation, machinery, and equipment purchases in preparation for its utilization as the Olympic Village in Oklahoma City for LA28.

The Oklahoma Department reviewed the application, and they have made a recommendation of an incentive award of \$4 million that will be paid out over the next three years. This project has a capex of \$15.5 million.

Mr. Stoner then introduced Ken Evan, President. Mr. Evan gave a brief overview of the project.

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

AYE: Broome, Budd, Caldwell, Carey, Castilla, Cox, Ventris

NAY: NONE

E. Oklahoma Development Finance Authority (ODFA) – \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award (MESA Products 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 (MESA Products Project), Series 2026, in an aggregate principal amount estimated at \$350,000 (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 E. is for the ODFA \$350,000 Oklahoma Community Economic Development Pooled Finance Act Award (MESA Products Project). The summary for the project is on page 28 of the board packet. MESA is headquartered in Tulsa, Oklahoma. They are the leading provider of cathodic protection materials nationwide. They are making a capital investment of over \$1.8 million to purchase equipment and make improvements to the facility.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$350,000 that will be paid out over the next two years. This supports 129 existing jobs and will create 6 new jobs with an annual payroll of \$8.7 million.

Ms. Harris then introduced Cory Haltom, CFO. Mr. Haltom 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

F. Oklahoma Development Finance Authority (ODFA) – \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Owens-Brockway Glass Container, 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 (Owens-Brockway Glass Container, Inc. 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.

Ms. Harris stated that Agenda Item F. is for the ODFA \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Owens-Brockway Glass Container, Inc. Project). The summary for the project is on page 29 of the board packet. They are a company out of Muskogee, Oklahoma and they are making a capital investment of \$47 million in critical production equipment.

The Oklahoma Department of Commerce reviewed the application and made a recommendation for an incentive award of \$4,000,000 that will be paid out over the next three years. This supports 214 existing jobs with an annual payroll of \$21.4 million.

Ms. Harris then introduced Craig Reynolds, Plant Manager. Mr. Reynolds 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: Broome, Budd, Caldwell, Carey, Castilla, Cox, Ventris

NAY: NONE

G. Oklahoma Development Finance Authority (ODFA) – \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (RAE Corporation 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 (RAE Corporation 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.

Ms. Harris stated that Agenda Item G. is for the ODFA \$2,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (RAE Corporation Project). RAE is headquartered in Pryor, Oklahoma and has been a family owned and operated business since the entire existence of the company. They are planning to build another coil/equipment plant on their existing facility in Pryor.

They will make a capital investment of over \$9.1 million. They have 686 employees and they will create 150 new jobs with an annual payroll close to \$55.6 million.

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.

Ms. Harris then introduced Damon Swank, VP of Manufacturing. Mr. Swank 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: Broome, Budd, Caldwell, Carey, Castilla, Cox, Ventris

NAY: NONE

H. The Oklahoma Development Finance Authority (ODFA) – \$110,000,000 Tax Apportionment Bonds, Series 2026 (Point Vista Project)

Discussion and possible with respect to a resolution authorizing issuance of Tax Apportionment Bonds, Series 2026 (Pointe Vista Project) (the “Bonds”) in one or more series in the aggregate principal amount of not to exceed \$110,000,000; authorizing a certificate of determination; waiving competitive bidding and authorizing the bonds to be sold on a negotiated basis; approving a form of bond purchase agreement; approving and authorizing execution of a general bond indenture and a Series 2026 supplemental bond indenture (collectively, the “Indenture”) authorizing the issuance and securing the payment of the bonds; approving and authorizing execution of security agreement pertaining to the pledge of certain tax increment revenue; providing that the organizational document creating the Authority is subject to the provisions of the Indenture; approving the form of an official statement or limited offering memorandum; approving a continuing disclosure agreement; approving the use of assistance in development financing; approving the execution of a development financing assistance agreement; authorizing and directing execution of the bonds and other documents relating to the transaction; designating an underwriter and ratifying and approving professional services agreements related to bond and financing professionals; declaring intent to expend certain funds with said expenditures to be reimbursed from proceeds of the obligations to be issued by the Authority; and containing other provisions relating thereto.

Mr. Davis stated that the next two Agenda items have to do with inducement resolutions. This is a non-binding approval. The inducement resolution for the possible issuance of these bonds essentially starts the clock on the ability for the projects to reimburse themselves from tax exempt bonds for expenses that are currently incurred. Mr. Davis stated that a lot of time has been spent on both projects. He then reiterated that this is a non-binding approval and there are details that will have to be finalized before ODFA issues the bonds. If bonds are issued these projects will have to come back to the board for approval.

Mr. Davis introduced Mr. Grant Speakes. Mr. Speakes stated that he works for Pointe Vista Development. They just recently had a large TIF get approved for over \$1.2 billion dollars. Pointe Vista is a premier mixed-use development located on Lake Texoma, in Kingston, Oklahoma. It is where the old state park was. It currently features a residential community, an 18-hole golf course, and a marina. They have recently broken ground on an exciting expansion that includes a 189-room Hard Rock Hotel, a 7-acre Caribbean Bay water attraction and six luxury residential buildings. With this development they expect to see significant growth in the area and there is a lot of support for the development.

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

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

I. The Oklahoma Development Finance Authority (ODFA) – \$200,000,000 Solid Waste Disposal Bonds, Series 2026 (Westwin Elements Project) – Inducement

Discussion and possible action with respect to a resolution pertaining to the issuance of one or more series or subseries of private activity bonds or notes and inducement thereof for Westwin Elements (or a related party thereto); authorizing the filing of one or more applications for required designations or allocation of state volume cap; recommending to the state that the actions herein be authorized; and authorizing other actions, requests, approvals and consents related thereto.

Mr. Davis stated again that this is an inducement resolution, it is non-binding with the potential to issue the bonds as a conduit bond issuer. This does not obligate ODFA nor the State of Oklahoma. This allows expenses that are being made to be reimbursed by tax exempt financing and additional tax-exempt financing. Mr. Davis then introduced Ms. Kaleigh Long, Founder & Chief Executive Officer. Ms. Long stated that Westwin Elements pioneers America’s only major nickel refinery, currently producing our nickel and byproducts at their demonstration facility in Lawton, Oklahoma. Westwin capitalizes on the emerging critical minerals policies at the federal and state level to support the American demand to achieve energy independence. The U.S. remains highly vulnerable due to its heavy reliance on foreign imports for nickel, a critical mineral essential to the aerospace and defense, automotive, and stainless and alloy steel industries. This project will address vulnerability by reducing import dependency and exposure to geopolitical risks such as tariffs and export bans, while strengthening supply chain reliability. This strategic domestic capability is critical not only to reshoring the nickel supply chain but more importantly to ensuring national resilience across key industries such as EV batteries, aerospace, defense-grade materials, and stainless-steel manufacturing. As demand for nickel continues to grow, both domestically and globally, Westwin will be strategically positioned to supply high-purity (Class 1) nickel products to North American and international markets.

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

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

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

There were no travel claims to approve.

PRESIDENT'S REPORT

Mr. Davis reported that the Business Operations and Development Report was on pages 48-49 of the board packet. The board has seen several Business Expansion Incentive Program projects on the agenda today. There were 131 existing projects and \$165 million committed. There is \$35 million remaining capacity of \$200 million.

Next Mr. Davis reported that there was 266 applications received for the Oklahoma Innovation Expansion Program, Series 2025. There were 200 companies that were approved and received payments. There was \$15 million that was awarded and \$11.7 million has been disbursed through February. It is time again to prepare for the OIEP, Series 2026 Program. Jody and Jeremy have been traveling across the state to provide education and exposure to the program. The applications for projects will now be available online. The window for applications will be March 30th – April 10th. Mr. Davis expects at least a 20% increase in the number of applications this year.

The application period for the Main Street Program, Series, 2026 was from September 2nd through September 30th of last year. There were 12 communities and \$1.3 million in incentive awards. The first month of disbursements was in February and \$84,000 was disbursed.

Mr. Davis stated that last month the 2026 Master Lease Program for equipment and real property was approved. This will be \$50 million for equipment and \$200 million for real property. The Council of Bond Oversight also approved these programs. The new money requests from Regents is just shy of \$13 million. This new money is between Redlands Community College and Southeastern Oklahoma State University. Mr. Davis suspects to have a little more than \$13 million. He will also be looking for opportunities to refinance issues that were issued back in 2016. There may be an opportunity for savings. He will keep the Board abreast of these projects.

Lastly, Mr. Davis talked about the main legislation that he and the Department of Commerce are following. House Bill 3979, by Representative Caldwell increases the capacity for the pooled finance program. This bill has not received any push back. This program was started in 2009 with \$200 million. Today's \$200 million is not the same that it was in 2009. We are asking for an additional \$50 million for the program. Representative Eaves ran a similar bill and that has died. Representative Wilk had a bill about trying to do a carve out of the pooled finance program for career tech. There has not been any action on that bill since February 9th. Next week is the deadline date that the bills must be heard out of committee of their house of origin. Mr. Davis believes that bill is dead too. This is the second session of this legislature, so after next Thursday the things that do not make it through should go away. It is also election season and primaries are mid-June. 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 Ventris 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 25th day of March, 2026.



Chairman
SEAL 

Assistant Secretary

