

**MINUTES OF  
REGULAR MEETING OF THE DIRECTORS OF  
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY  
August 25, 2021**

The Directors of the Oklahoma Development Finance Authority held an Annual Meeting at 10:00 a.m. on Thursday, August 25, 2021, 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. Chris Condley, Chairman  
Mr. Keith Ventris, Vice Chairman  
Mr. Bridger Cox, Secretary  
Mr. Hank Bradley, Member  
Mr. D.R. Shipley, Member  
Mr. Roger Wagner, Member

The following members of the Authority were ABSENT:

Mr. Brent Kisling, Ex-Officio

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 Condley 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 Condley, it was reported that notice of the Regular 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 JULY 28, 2021**

Minutes of the meeting held July 28, 2021, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Mr. Shipley made a motion to approve the minutes as transmitted. Mr. Cox seconded the motion. All members present voted Aye.

## **FINANCIAL REPORT**

Mrs. Slifer reported that on pages 12 and 13 are the trended ODFA financials. There are no significant changes to report for the balance sheet. However, on the income statement there are a few things to note. The administrative fees on the portfolio are down 22% which was expected. There were several bonds that matured and a few advanced refundings for OSU. The application and closing fees which are one time in nature have increased about 50% from last year. These fees are up this month due to the OIEP program and the Bounce Back extension program. The interest income shows relatively flat and continues to be low do the OK Invest rate staying low. The total operating expenses are down 4% at \$74,642 from the same period a year ago. The consolidated net income is down 7% at \$86,752 for the month.

Chairman Condley asked if there were any questions or comments concerning the report. Hearing none, he asked if there was a motion. Mr. Cox made a motion to approve the financial report, as presented. Mr. Shipley seconded the motion. All members present voted AYE.

## **NEW LOAN APPLICATIONS/PROJECTS**

### **A. Oklahoma Development Finance Authority (ODFA) – \$10,000,000 Oklahoma Community Economic Development Pooled Finance Act Award (Goodyear), Series 2021**

*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 (Goodyear Project), Series 2021, in an aggregate principal amount not to exceed \$10,000,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.*

Mr. Davis stated that this application is for Goodyear, located in Lawton, Oklahoma. The Authority has worked with Goodyear over the years and this spring he had the opportunity to be there with Secretary Scott Mueller and Director Brent Kisling. Goodyear continues to make investments in the facility. Goodyear is an international company. The incentive program has been beneficial for Goodyear. Again, Goodyear is looking to make a capitol investment in the

plant at Lawton and is making a commitment to retain the workforce and increase new jobs. Goodyear made an application to the Department of Commerce under business expansion incentive program. The Department of Commerce evaluates the application and determines the net positive benefit for the State of Oklahoma and based upon the net positive benefit establishes the award amount under this incentive. The incentives are paid back over time with the Oklahoma State withholding taxes that are paid into the tax commission. This program and the application analysis that was done at the Department of Commerce has established an award amount of \$10,000,000 to be paid over a 4-year period. Mr. Davis introduced Mr. Jimmy Cagle and Mr. Keith Lyles from Goodyear. Mr. Cagle addressed the Board thanking them for the long relationship with Goodyear. He stated that Goodyear is updating their technology to keep up with the market that is changing. In the recent past they have moved from the smaller size tires to the larger size tires, and they were focused on that. In looking forward they see another shift in the market to electric vehicles and they are trying to get ready for the change. Goodyear has been very successful over the years, and they employ a lot of people. They have about 2,500 associates and 500 contractors. They have been stable over the years.

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

AYE: Bradley, Condley, Cox, Shipley, Ventris, Wagner  
NAY: NONE

## **PRESIDENT'S REPORT**

Mr. Davis reported that another business expansion incentive program award, within this program there are 27 active projects. There is a \$200 million capacity under this program, with the 27 active projects there is \$38.5 million that is committed. There is plenty of capacity and there have been a lot of conversations with the Department of Commerce. We expect another project this month if not two. Mr. Davis looks for more projects in the next couple of months.

Mr. Davis then gave an update on the Oklahoma Innovation Expansion Program. This is the follow on to the COVID response where we did Bounce Back last year. Obviously, the Goodyear investment size and the award amount of \$10 million is substantial. This program allows us to go deeper and see more of the smaller and midsize manufacturers, with award amounts from \$25,000 to \$150,000. Applications were received in April and May. There were 105 projects under the Oklahoma Innovation Expansion Program for \$7.5 million. The payments under the program began in July and August. These monthly payments are made to companies that were approved that have demonstrated that they have spent 10% of their capex that they applied for through the Department of Commerce. In the last two months we have made close to \$1 million in payments and about \$6.7 million remaining to collect and disburse.

The semi-annual invoices went out on June 30<sup>th</sup> and the total amount was around \$600,000. As of August 19<sup>th</sup>, we had collected \$535,000. There are just a few outstanding invoices.

Mr. Davis stated that he is spending a lot of time on the phone with the working group discussing the utility securitization project. Last month the Authority hired professional service providers, so they are part of the calls as well. Senate Bill 1050 is the regulated entities, and Senate Bill 1049 was created for the unregulated entities. The unregulated entities would be the Oklahoma Municipal Power Authorities, local municipalities and GRDA. On August 12<sup>th</sup>, there was a board meeting for GRDA to utilize Senate Bill 1049 as a mechanism to provide rate payor relief to their customers. Mr. Davis added that he has no reason to believe this was not approved but he is not sure. If you recall that is a program that doesn't exist. Mr. Davis has had calls with their financial advisor and the financial team that was selected for Senate Bill 1049 that are a little different than those selected from Senate Bill 1050. Mr. Davis stated they are working to stand this program up but again he ventures to say that ODFA would not be providing any financing under the program until the Spring of next year. Mr. Davis expects that in the coming months there will be an application for GRDA.

Mr. Davis stated that this concluded the President's Report. Chairman Condley made note that no formal action was taken during the President's report.

#### ADJOURNMENT

Chairman Condley asked if there were any announcements. Hearing none, he asked if there was a motion to adjourn. Mr. Ventris made a motion to adjourn. Mr. Cox seconded the motion. All members present voted AYE.

These minutes officially approved and adoption this 29<sup>th</sup> day of Sept., 2021.

Chris Condley  
Chairman

SEAL

D. Ray  
Assistant Secretary