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Commerce Team Visits BankOnIT, Discusses Plans for OIEP Funding

OKLAHOMA CITY – Executives from the Oklahoma Department of Commerce visited BankOnIT in Oklahoma City, to talk with company leadership about its operations and how it will utilize funding through the Oklahoma Innovation Expansion Program (OIEP). BankOnIT was among 123 projects awarded funding through the program from the 2022 application period. The company was awarded \$150,000 and will use the funding to create 9 additional jobs at their datacenter and to purchase additional servers to expand market share in new regions.

“I am very proud of the Oklahoma Innovation Expansion Program and how it supports Oklahoma companies,” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “With the funding, companies are diversifying their operations and growing, creating more jobs and investment in our state and offering an incredible ROI on the state’s investment.”

“The OIEP commitment has helped BankOnIT continue to grow and expand our customer base – reaching larger customers in more diverse markets, which in turn has created new jobs and provided our existing employees with advancement opportunities,” said Krista Finley, Finance Manager, BankOnIT.

"It is a privilege to work with many great Oklahoma companies through OIEP," said Michael Davis, President and CEO of Oklahoma Finance Authorities. "And even more rewarding to have the opportunity to visit with them and see firsthand how they are utilizing the awarded funds to increase capabilities, address supply chain bottlenecks, diversify revenue streams and grow their workforce."

Founded in 2003, BankOnIT provides IT support and cloud-based computing to banking institutions. In 2021, the company received a Top Workplace Award from the Oklahoman. Additionally in 2021, BankOnIT created 10 new jobs and expanded capacity to gain clients in West Virginia, Michigan, and Ohio.

OIEP utilizes funds set aside by the Oklahoma Economic Development Pooled Finance Act (62 OS 891.1 et seq). Participating businesses are required to provide quarterly reports verifying

employment levels and expenditures, as well as submit verification of purchase and installation of machinery and equipment. The full list of OIEP recipients can be found on the Commerce website at www.okcommerce.gov/OIEP.

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