

BOARD OF DIRECTORS MEETING
OF THE
WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
September 15, 2022
West Virginia Economic Development Authority
Conference Room
180 Association Drive
Charleston, West Virginia

The Board of Directors Meeting of the West Virginia Economic Development Authority was held at 11:02 a.m., September 15, 2022 in the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

| | |
|-------------------------------------|---------------|
| Mitch Carmichael | Chairman |
| Matthew Irby | Secretary |
| Brent Wilmoth | Vice Chairman |
| Clark Barnes | Member |
| Steven Cutright* | Member |
| Joe Eddy* | Member |
| Robert Hartley | Member |
| Roberta Olejasz | Member |
| Steve Bohman Proxy for Riley Moore* | Member |
| Vicki Dunn-Marshall* | Member |
| Eric Nelson | Member |

Others present:

| | |
|-----------------|--------------------------------|
| Kris Warner | Executive Director |
| Caren Wilcher | Associate Director |
| Steve Webb | Director of Financial Services |
| Joe Brouse | Loan Officer |
| Martha Phillips | Loan Officer |
| Joey Browning | Loan Officer |
| Karen Wolfe* | Documentation Specialist |
| Sarah Hartwell* | Accounting Specialist III |
| Paula Smolder | HR and Operations Manager |
| Taylor Self | Administrative Assistant |
| William Herlihy | Spilman Thomas & Battle PLLC |
| Jason Pizatella | Spilman Thomas & Battle PLLC |

Josh Jarrell*
Camden Siegrist

Spilman Thomas & Battle PLLC
Bowles Rice LLP

Members of the Public:

Mark Joensen
Angi Hyre
Kelley Goes
Ellen Maxwell-Hoffman*
Will Lawrence*
Todd Cullums*
Stephen Boyd*
Andrew Zulauf
Jeff Jenkins**
Bob Lancellotti**
Caller 3**
Caller 4**
Caller 5**

Liberty One Methanol LLC
Liberty One Methanol LLC
Jackson and Kelly
Bowles Rice LLP
NGK Spark Plugs (U.S.A.), Inc.
NGK Spark Plugs (U.S.A.), Inc.
NGK Spark Plugs (U.S.A.), Inc.
WVJIT
Metro News
Empire Diversified Shareholder

*Joined by videoconference.

**Joined by teleconference.

The meeting was called to order by Chairman Carmichael. Chairman Carmichael noted that a quorum was present and that the meeting could lawfully conduct business.

MINUTES

A motion was made by Mr. Barnes to approve and dispense with the reading of the August 18, 2022, board of directors meeting minutes. The motion was seconded by Mr. Hartley and unanimously carried.

TREASURER'S REPORT

Chairman Carmichael presented the Treasurer's Report to the board for their review. A motion was made by Mr. Wilmoth to accept the report as presented. The motion was seconded by Hartley and unanimously carried.

Chairman Carmichael advised the board that Mr. Seabolt is leaving the WVEDA and asked that everyone take this time to thank Mr. Seabolt for his three years of service and contribution.

The Commitments Outstanding list was presented to the board for their review.

FINAL APPROVALS

1) Polymer Alliance Zone, Inc.

Term: Twenty (20) Years **\$3,375,000.00**
Rate: 20 Year US Treasury Security yield + .75% (2.75% floor)

Upon recommendation of staff, a motion was made by Mr. Barnes to grant final approval to the above captioned loan subject to all terms and conditions as set out in the commitment letter. The motion was seconded by Ms. Olejasz and unanimously carried.

Caller 3 Joined the meeting.

OLD BUSINESS

Loan Commitment Extensions

Upon recommendation of the staff, a motion was made by Mr. Barnes to approve the following extensions. The motion was seconded by Mr. Hartley and unanimously carried.

| | <u>Date</u> | <u>Amount</u> |
|---|------------------------|-------------------------|
| | <u>Approved</u> | <u>Committed</u> |
| 1.) Business Development Corporation of the Northern Panhandle Three (3) month extension New expiration date: 12/31/2022 | 03/18/2021 | \$ 660,000 |
| 2.) Skana Aluminum Company Three (3) month extension New expiration date: 12/31/2022 | 06/18/2021 | \$ 1,440,000 |

Steve Bohman joined the meeting.

Property and Lease Reports

Ms. Wilcher presented the Property and Lease Reports to the board for their review.

Insurance Reports

Ms. Wilcher presented the Insurance Reports to the board for their review.

Sarah Hartwell joined the meeting.

West Virginia Private Activity Bond CAP Allocation Report.

Ms. Wilcher presented the West Virginia Private Activity Bond CAP Allocation Reports to the board for their review.

NEW BUSINESS

A. Resolution approving and authorizing the proposed lease financing and issuance of up to \$20,000,000 West Virginia Economic Development Authority Industrial Development Revenue Bonds for NGK Spark Plugs (U.S. A.), Inc

Ms. Wilcher presented a resolution authorizing and approving the proposed lease financing and issuance of up to \$20,000,000 West Virginia Economic Development Authority Industrial Development Revenue Bonds for NGK Spark Plugs (U.S.A.), Inc. Project Cardinal. Ms. Wilcher advised the board that the WVEDA has issued bonds in the past and that they have either paid in full or are close to being paid in full. Further Ms. Wilcher advised the board that the resolution was prepared by the projects counsel and that WVEDA general counsel had reviewed the resolution. Ms. Maxwell-Hoffman gave an overview of the project to the board.

A motion was made by Mr. Hartley to approve the Resolution as presented. The motion was seconded by Mr. Wilmoth and unanimously carried.

Ellen Maxwell-Hoffman, caller 3 and caller 5 left the meeting.

Caller 4 joined the meeting.

B. Extension of \$20,293,975 Tax-Exempt Industrial Development Volume CAP Exempt Facilities Reservation on behalf of Empire Diversified Energy, Inc., Brook County, West Virginia

Ms. Wilcher presented a request to extend the \$20,293,975- Tax-Exempt Industrial Development Volume CAP Exempt Facilities reservation on behalf of Empire Diversified Energy,

Inc. approved on May 19, 2022 (expiring 120 days after approval) an additional 120 days or December 31, 2022 (whichever occurs first).

A motion was made by Mr. Hartley to approve the request to extend the \$20,293,975 Tax-Exempt Industrial Development Volume CAP Exempt Facilities reservation to Empire Diversified Energy, Inc. as presented. The motion was seconded by Mr. Eddy and unanimously carried.

C. Public Comment Session

None

Stephen Boyd and Todd Cullums left the meeting.

INFORMATIONAL REPORT

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the Chairman will now consider a motion that the WVEDA board enter into executive session for the purpose of discussing the development of property, the investment of public funds or other matters involving commercial competition, which if made public, might adversely affect the financial or other interest of the state or material that would cause an invasion of an individual's privacy if disclosed; or matters involving the purchase or development of property or advance construction planning.

A motion was made by Ms. Olejasz to go into Executive Session. The motion was seconded by Mr. Hartley and unanimously carried.

Jeff Jenkins and Bob Lancellotti left the meeting.

GENERAL SESSION

Troyer's Quality Meats LLC Loan Application

A motion was made by Mr. Irby to approve a fifteen-year real estate loan to Troyer's Quality Meats LLC in the amount of \$500,000. The motion was seconded by Mr. Hartley and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$500,000 to Troyer's Quality Meats LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Troyer's Quality Meats LLC in the amount of \$500,000 is given preliminary approval.

Troyer's Quality Meats LLC Loan Application

A motion was made by Mr. Hartley to approve a ten-year equipment loan to Troyer's Quality Meats LLC in the amount of \$100,000. The motion was seconded by Mr. Barnes and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$100,000 to Troyer's Quality Meats LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Troyer's Quality Meats LLC in the amount of \$100,000 is given preliminary approval.

Caller number 5 joined the call.

Shenandoah Planing Mill, LLC Loan Application

A motion was made by Mr. Barnes to approve a ten-year term loan funded using a federally funded program to Shenandoah Planing Mill, LLC in the amount of \$500,000. The motion was seconded by Mr. Eddy and unanimously carried.

WHEREAS, the board determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$500,000 to Shenandoah Planing Mill, LLC.

NOW, THEREFORE, BE IT RESOLVED: That the loan request to Shenandoah Planing Mill, LLC in the amount of \$500,000 is given preliminary approval.

Liberty One Methanol LLC Loan Commitment Modification

There was no action taken on the loan commitment modification request from Liberty One Methanol LLC. The WVEDA board has requested additional information and will reconsider the request when the additional information is provided.

Other Business

A. Resolution regarding the sale by the West Virginia Economic Development Authority of approximately 20.84 acres, more or less, of real property located in the Highlands Development in Triadelphia County District, Ohio County, West Virginia to Ohio County Development Authority

A motion was made by Ms. Olejasz to approve the resolution as presented. The motion was seconded by Mr. Eddy and unanimously carried.

B. Resolution to authorize the borrowing of an amount not to exceed \$10,000,000 by the West Virginia Economic Development Authority from the Water Development Authority on behalf of the Infrastructure and Jobs Development Council for on-going environmental remediation costs at the former Century Aluminum Plant site in Jackson County, West Virginia for a term not to exceed five years at zero percent interest.

A motion was made by Mr. Hartley to approve the resolution as presented. The motion was seconded by Mr. Barnes and unanimously carried.


C. Resolution authorizing the West Virginia Economic Development Authority to amend its contract with SAFECO Environmental, Inc. for the demolition, removal, remediation and disposal of structures, fixtures, equipment, debris, waste and other materials at the former Century Aluminum Plant Site located near Millwood in Jackson County, West Virginia, now owned by the West Virginia Economic Development Authority.

A motion was made by Mr. Hartley to approve the resolution as presented. The motion was seconded by Mr. Irby and unanimously carried.


D. A motion to approve the Amended WVEDA Loan Policy

A motion was made by Mr. Wilmoth to approve the Amended WVEDA Loan Policy as presented. The motion was seconded by Mr. Eddy and unanimously carried.

There being no further business, Mr. Wilmoth moved that the meeting be adjourned. The motion was seconded by Ms. Olejask and without objection the Chairman declared the meeting adjourned.



Matthew R. Irby
Secretary



Mitch Carmichael
Chairman