

**BOARD OF DIRECTORS MEETING**

**OF THE**

**WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY**

**January 21, 2021**

**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 10:00 a.m., January 21, 2021 at the West Virginia Economic Development Authority Conference Room, 180 Association Drive, Charleston, West Virginia.

The following members were present:

Michael R. Graney	Chairman
Richard L. Slater*	Vice Chairman
Dale Steager	Secretary
Anne Barth*	Member
Marcus Estlack*	Member
Joe Eddy*	Member

Others present:

Caren Wilcher	Associate Director
Steve Webb	Director of Financial Services
Martha Phillips*	Loan Officer
Joey Browning*	Loan Officer
Jackie Browning*	Accountant
Robert Seabolt*	Accountant
Karen Wolfe**	Documentation Specialist
Sarah Hartwell**	Accounting Specialist III
Paula Smolder	Executive Assistant
Elizabeth A. Benedetto*	Spilman Thomas & Battle PLLC
Jason Pizatella*	Spilman Thomas & Battle PLLC

\*Joined by videoconference.

\*\*Joined by teleconference.

Members of the Public:

Randall Towers\*\*

Ballard Spahr, LLP  
Representing Consol Mining

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

**MINUTES**

A motion was made by Ms. Barth to approve and dispense with the reading of the December 17, 2020 board of directors meeting minutes. The motion was seconded by Mr. Eddy and unanimously carried.

**TREASURER'S REPORT**

Mr. Graney asked Mr. Seabolt to present the Treasurer's Report to the board for their review. A motion was made by Mr. Slater to accept the report as presented. The motion was seconded by Mr. Eddy and unanimously carried.

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

**FINAL APPROVALS**

- |                                       |                      |
|---------------------------------------|----------------------|
| <b>1) SIG Management, LLC</b>         | <b>\$ 121,793.00</b> |
| Term: Ten (10) Years                  |                      |
| Rate: WSJ Prime x 0.75% (2.75% Floor) |                      |
| <b>2) ALPHA Technologies, Inc.</b>    | <b>\$ 579,943.00</b> |
| Term: Fifteen (15) Years              |                      |
| Rate: WSJ Prime x 0.75% (2.75% Fixed) |                      |

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

**OLD BUSINESS**

**Loan Commitment Extensions**

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

	<b><u>Date Approved</u></b>	<b><u>Amount Committed</u></b>
<b>1.) Lauttamus Holdings, Inc.</b> Three (3) month extension New expiration date: 04/30/2021	<b>02/21/2019</b>	<b>\$ 650,000</b>
<b>2.) Appalachian Distillery, LLC</b> Three (3) month extension New expiration date: 04/30/2021	<b>03/15/2018</b>	<b>\$ 178,460</b>
<b>3.) Timberline Mountain Operations</b> Three (3) month extension New expiration date: 04/30/2021	<b>06/18/2020</b>	<b>\$4,815,000</b>
<b>4.) Timberline Mountain Operations</b> Three (3) month extension New expiration date: 04/30/2021	<b>06/18/2020</b>	<b>\$ 675,000</b>

**Loan Commitment Expirations/Rescissions**

<b>Superior Reedsville Filtration, LLC</b>	<b>06/19/2019</b>	<b>\$ 875,308</b>
<b>Superior Reedsville Filtration, LLC</b>	<b>06/19/2019</b>	<b>\$1,439,708</b>

Superior Reedsville did not return its preliminary commitment letter. The company plans to expand its facility, but currently there is no specific timeline to do so. Staff recommends allowing the commitments to Superior Reedsville Filtration, LLC to expire.

**Property and Lease Report**

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

**Insurance Reports**

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

**West Virginia Private Activity Bond CAP Allocation Report.**

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

**NEW BUSINESS**

**Resolution amending the Solid Waste Disposal Facility Revenue Bonds, (Arch Coal Project), Series 2020B.**

Ms. Wilcher advised the board that the 2020B bonds were expected to be issued in December 2020, but the issuance of the bonds have been delayed and are now expected to be issued in February or March of 2021. To avoid confusion and to have the series designation for the 2020B bonds be consistent with the calendar year of their issuance the Corporation has requested the Issuer adopt the resolution changing the series designation of the Series 2020B Bonds to the Series 2021 Bonds.

A motion was made by Mr. Eddy to approve the Resolution amending the Solid Waste Disposal Facility Revenue Bonds series designation from Series 2020B Bonds to Series 2021 Bonds. The motion was seconded by Mr. Estlack and unanimously carried.

**Resolution of West Virginia Economic Development Authority Board of Directors approving application to reorganize Foreign Trade Zone (FTZ) #240 under the Alternative Site Framework.**

Ms. Wilcher advised the board the WVEDA Staff recommends reorganizing FTZ #240(Martinsburg). By doing so the application process for companies interested in establishing a FTZ subzone within the Alternative Site Framework (ASF) site is 30 days (verses 6 months); there is no Department of Commerce filing fee (currently \$6,500) for companies interested in establishing an FTZ subzone within the ASF; any interested company can establish an FTZ subzone at its own facility, as long as it is within the ASF, and the ASF designation is a marketing tool for the State of WV for helping companies engage in international business.

A motion was made by Ms. Barth to approve the Resolution as presented. The motion was seconded by Mr. Slater and unanimously carried.

**Volume CAP Application in the amount of \$53,624,175 to Century Mining, LLC project in Barbour, Harrison, and Upshur Counties.**

Ms. Wilcher presented a request by Century Mining LLC. for Exempt Facilities Volume CAP in the amount of \$53,624,175 for a project in Barbour, Harrison, and Upshur county.

A motion was made by Ms. Barth to approve the Exempt Facilities Volume CAP to Century Mining, LLC in the amount of \$53,624,175. The motion was seconded by Mr. Eddy and unanimously carried.

**Volume CAP Application in the amount of \$30,000,000 to CONSOL Mining Company, LLC project in Wyoming County.**

Ms. Wilcher presented a request by CONSOL Mining Company, LLC for Exempt Facilities Volume CAP in the amount of \$30,000,000 for a project in Wyoming county.

A motion was made by Mr. Slater to approve the Exempt Facilities Volume CAP to CONSOL Mining Company, LLC. in the amount of \$30,000,000. The motion was seconded by Ms. Barth and unanimously carried.

**Public Comment Session – None**

**INFORMATIONAL REPORT**

There was no Informational Report.

Pursuant to West Virginia Code 6-9A-4, the chair 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 Mr. Steager to go into Executive Session. The motion was seconded by Mr. Eddy and unanimously carried.

The following individual left the meeting: Randall Towers

## GENERAL SESSION

Paula Smolder, Martha Phillips, Jackie Browning and Robert Seabolt returned to the meeting:

### **Parsons Woodworking, LLC. - Loan Application**

A motion was made by Mr. Eddy to approve a 20-year real estate loan to Parsons Woodworking, LLC in the amount of \$540,000 subject to a subordination agreement from the borrower's majority owners of any loans made by them to the borrower. The motion was seconded by Ms. Barth and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$540,000 to Parsons Woodworking, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$540,000 to Parsons Woodworking, LLC is hereby given conditional approval.

### **GS Millwork, LLC – Loan Application**

A motion was made by Mr. Slater to approve a 10-year equipment loan to GS Millwork, LLC in the amount of \$2,031,750 subject to a subordination agreement from the borrower's majority owners of any loans made by them to the borrower. The motion was seconded by Mr. Eddy and unanimously carried.

WHEREAS the board has determined that the public purpose of the West Virginia Economic Development Authority Act would be met by a loan in the amount of \$2,031,750 to GS Millwork, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$2,031,750 to GS Millwork, LLC is hereby given conditional approval.

### **Broadband Loan Insurance – Wesbanco Bank on behalf of Roane County Economic Development Authority**

A motion was made by Mr. Slater to approve a traditional Broadband Loan Insurance request from Wesbanco Bank for 80% (or \$1,800,000.00) of 20-year loan to Roane County Economic Development Authority in an amount not to exceed \$2,250,000 contingent upon 1) confirmation of the BTI Liquidity Calculation and 2) staff recommended conditions. The motion was seconded by Mr. Estlack and unanimously carried.

**Rural Development Opportunity Fund (RDOF) Broadband Loan Insurance – Citizens Bank of Weston on behalf of MicroLogic, Inc.**

A motion was made by Ms. Barth to approve an “RDOF” Broadband Loan Insurance request from Citizens Bank of Weston for 100% of a 10-year letter of credit in an amount not to exceed \$3,010,814.31 for the MicroLogic, Inc. project contingent upon 1) confirmation of the BTI Liquidity Calculation and 2) staff recommended conditions. The motion was seconded by Mr. Eddy and unanimously carried.

**Senior Loan Officer – USEDA CARES ACT Program**

A motion was made by Mr. Slater to hire a Senior Loan Officer (Economic Development Representative, Senior) for the USEDA CARES ACT Program. The motion was seconded by Mr. Eddy and unanimously carried.

**Documentation Specialist/Administrative Assistant – USEDA CARES ACT Program**

A motion was made by Ms. Barth to hire a Documentation Specialist/Administrative Assistant for the USEDA CARES ACT Program. The motion was seconded by Mr. Eddy and unanimously carried.

**Other Business**

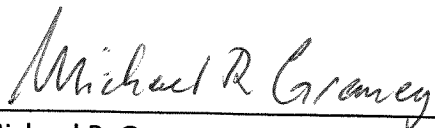
**Kemron Contract**

A motion was made by Mr. Eddy to approve the Kemron contract as presented. The motion was seconded by Mr. Slater and unanimously carried.

There being no further business, Mr. Steager moved that the meeting be adjourned, which was seconded by Mr. Eddy, and without objection the Chairman declared the meeting adjourned.



Dale W. Steager  
Secretary



Michael R. Graney  
Chairman