

BOARD OF DIRECTORS MEETING

OF THE

WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY

December 17, 2020

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., December 17, 2020 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

*Joined by videoconference.

**Joined by teleconference.

Members of the Public:

Rick Barton**

Blue Rock Manufacturing

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 November 19, 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 Ms. Barth and unanimously carried.

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

FINAL APPROVALS

None.

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. Slater and unanimously carried.

	<u>Date</u>	<u>Amount</u>
	<u>Approved</u>	<u>Committed</u>
1.) Delta Cooling Towers, Inc. Six (6) month extension New expiration date: 06/30/2021	08/16/2018	\$1,350,000
2.) Mountaintop Beverage, LLC Six (6) month extension	05/21/2020	\$15,000,000

New expiration date: 06/30/2021

- | | | |
|---|-------------------|------------------|
| 3.) Eastern WV Airport Authority | 05/21/2020 | \$800,000 |
| Three (3) month extension | | |
| New expiration date: 03/31/2021 | | |
| 4.) T & D Critchfield Investments, LLC | 03/19/2020 | \$639,943 |
| Six (6) month extension | | |
| New expiration date: 06/30/2021 | | |

Loan Commitment Expirations/Rescissions

Skana Aluminum	11/19/2015	\$1,100,000
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Per Skana Aluminum management, the company does not intend to make any draws on the remaining unfunded commitment in the amount of \$1,100,000 and that commitment can be allowed 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. There are two reports, the first is for calendar year end 2020 that reflects the WVEDA awarded 100% Private Activity Bond Volume CAP. The second report is for calendar year 2021 which reflects the 2021 IRS allocation to the State of WV based on population of \$324,995,000. 40% of the allocation is designated for the WV Housing Development Fund which leaves \$194,997,000 designated as Statewide CAP. Of the Statewide CAP 55% or \$107MM is designated for Exempt Facilities, 35% or \$68MM for Small Manufacturing and 10% or \$19MM is designated for Enterprise Communities and Enterprise Zones.

NEW BUSINESS

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 Ms. Barth to go into Executive Session. The motion was seconded by Mr. Eddy and unanimously carried.

The following individuals left the meeting:

Rick Barton

GENERAL SESSION

Rick Barton returned to the meeting:

Monongalia County Development Authority - Loan Application

A motion was made by Mr. Slater to approve a 15-year real estate loan to Monongalia County Development Authority in the amount of \$4,400,000. 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 \$4,400,000 to Monongalia County Development Authority.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$4,400,000 to Monongalia County Development Authority is hereby given conditional approval.

Monongalia County Development Authority – Loan Application

A motion was made by Mr. Eddy to approve a 10-year equipment loan to Monongalia County Development Authority in the amount of \$2,200,000. The motion was seconded by Mr. Slater 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 \$2,200,000 to Monongalia County Development Authority.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$2,200,000 to Monongalia County Development Authority is hereby given conditional approval.

Preston County Economic Development Authority – Loan Application

A motion was made by Mr. Eddy to approve a 10-year loan to Preston County Economic Development Authority in the amount of \$450,000 granting the WVEDA staff the ability to secure the loan with either the fiber loop or real estate, with such loan to be subject to the satisfaction by the borrower of the following conditions suggested by WVEDA Staff to the board: (1) award by USDA of a \$3,000,000 grant to borrower; (2) delivery to WVEDA prior to closing of pro-forma financial statements that are satisfactory to WVEDA Staff; (3) delivery to WVEDA prior to closing of information as to USDA's lien position on project assets; and (4) the loan shall be for permanent financing only . The motion was seconded by Mr. Estlack 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 \$450,000 to Preston County Economic Development Authority.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$450,000 to Preston County Economic Development Authority is hereby given conditional approval.

SIG Management, LLC – Loan Application

A motion was made by Ms. Barth to approve a 10-year equipment loan to SIG Management, LLC in the amount of \$121,793. The motion was seconded by Mr. Slater 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 \$121,793 to SIG Management, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$121,793 to SIG Management, LLC is hereby given conditional approval.

Other Business

USED A RLF CARES Act Grant Administration Plan/USED A RLF CARES Loan Program

Mr. Webb presented the board with a brief overview of the USED A CARES Act Grant Administration Plan. The WVEDA has received the USED A CARES Revolving Loan Fund documents. Documents have been completed and are will be forwarded to the USED A.

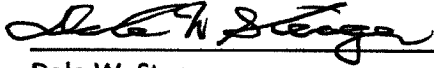
A motion was made by Mr. Estlack to approve the updates to the USED A RLF CARES Act Grant Administration Plan as presented. The motion was seconded by Ms. Barth.

USED A RLF CARES Loan Program

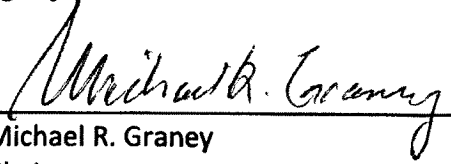
Mr. Webb presented a brief overview to the board of the USED A RLF CARES Loan Program. WVEDA staff will conduct interviews in January for a lender and a portfolio manager/documentation specialist.

A motion was made by Mr. Eddy to approve the updates to the USED A RLF CARES Loan Program as presented. The motion was seconded by Ms. Barth and unanimously carried.

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



Dale W. Steager
Secretary



Michael R. Graney
Chairman